

# The Commercial & Financial Chronicle

DEC 21 1936

COPYRIGHTED IN 1935 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

**VOL. 143.** Issued Weekly, 35 Cents a Copy—  
\$15.00 Per Year

**NEW YORK, DECEMBER 19, 1936.**

William B. Dana Co., Publishers,  
William cor. Spruce Sts., N.Y. City

**NO. 3730**

## BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin  
President

NEW YORK      BROOKLYN

Member Federal Deposit Insurance  
Corporation

## KIDDER, PEABODY & Co.

NEW YORK      BOSTON  
PHILADELPHIA

## THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

THE CHASE is tra-  
ditionally a bankers' bank.  
For many years it has  
served a large number  
of banks and bankers as  
New York correspondent  
and reserve depository.

Member Federal Deposit Insurance Corporation

**COMMERCIAL BANKERS SINCE 1852**

## Wells Fargo Bank and Union Trust Co.

SAN FRANCISCO

Member Federal Deposit Insurance Corporation

**RESOURCES OVER \$200,000,000**

## Hallgarten & Co.

Established 1850

NEW YORK

Chicago

London

## Public Utility Bonds



## The FIRST BOSTON CORPORATION

NEW YORK      BOSTON

CHICAGO

PHILADELPHIA      SAN FRANCISCO  
AND OTHER PRINCIPAL CITIES

## United States Government Securities

## Brown Harriman & Co.

Incorporated

63 Wall Street, New York

Telephone: BOwling Green 9-5000

Boston Philadelphia Chicago San Francisco

Representatives in other leading Cities  
throughout the United States

## WERTHEIM & Co.

120 Broadway  
New York

London

Amsterdam

## CARL M. LOEB & Co.

61 BROADWAY  
NEW YORK

Amsterdam      Berlin      London      Paris

## The New York Trust Company

Capital Funds . . \$32,500,000

100 BROADWAY

57TH ST. & FIFTH AVE.

40TH ST. & MADISON AVE.

NEW YORK

European Representative's Office:

8 KING WILLIAM STREET

LONDON, E. C. 4

\*

Member of the Federal Reserve System,  
the New York Clearing House Association  
and of the Federal Deposit Insurance Corporation

## State and Municipal Bonds

## Barr Brothers & Co.

INC.

New York

Chicago

## EDWARD B. SMITH & Co.

31 Nassau Street      New York

PHILADELPHIA      BOSTON

Cleveland      Pittsburgh      London  
New York (5th Ave.)      Allentown      Easton

Correspondent

Edward B. Smith & Co., Inc.

Minneapolis

CHICAGO

St. Louis

## United States Government SECURITIES

State - Municipal  
Industrial

Railroad - Public Utility  
BONDS

## R. W. Pressprich & Co.

Members New York Stock Exchange

New York  
Chicago

Philadelphia  
San Francisco



**A. G. Becker & Co.**Incorporated  
Established 1893**Investment Securities  
Commercial Paper****New York****Chicago**

And Other Cities

**BAKER, WEEKS  
& HARDEN**

Investment Securities

Members

New York Stock Exchange  
New York Curb Exchange  
Philadelphia Stock Exchange  
Chicago Board of Trade

52 WALL STREET, NEW YORK

Graybar Building, New York  
Commercial Trust Bldg., Philadelphia  
Buhl Building, Detroit  
6 Lothbury, London, E. C. 2  
Bourse Building, Amsterdam  
52, Avenue des Champs-Elysees, Paris**J. & W. Seligman & Co.**No. 54 Wall Street  
NEW YORK

London Correspondents

SELIGMAN BROTHERS

**To Holders of  
The Lake Erie and Western Railroad Company  
First Mortgage 5% Bonds due January 1, 1937.**

The New York, Chicago and St. Louis Railroad Company, successor in ownership of the properties formerly owned by The Lake Erie and Western Railroad Company, has offered to holders of the above bonds the opportunity to extend the maturity thereof to January 1, 1947, with interest at the rate of 3% per annum. Holders of bonds accepting this offer will be paid, at the time of the issuance of a Receipt of The New York, Chicago and St. Louis Railroad Company evidencing the deposit thereof, interest due January 1, 1937 (although such deposit may be prior to the due date of such interest), and a sum equivalent to 1½% of the principal amount of each bond deposited. For the further terms and conditions of extension you are referred to a letter dated December 12, 1936, addressed by The New York, Chicago and St. Louis Railroad Company to the holders of the bonds, to which is annexed a form of Extension Agreement to be dated January 1, 1937, which The New York, Chicago and St. Louis Railroad Company will execute and deliver to holders of bonds who accept the offer of extension.

Since the offer of extension provides for the deposit of bonds with Guaranty Trust Company of New York, Agent, Corporate Trust Department, 140 Broadway, New York, N. Y. for extension on or before January 1, 1937, holders of bonds who have not received a copy of the above letter should procure the same without delay. Copies are available at said office of Guaranty Trust Company of New York, or at the office of the undersigned, Terminal Tower, Cleveland, Ohio.

**The New York, Chicago and St. Louis Railroad Company**  
By  
**W. J. HARAHAN,**  
President.

December 14, 1936  
New York, N. Y.**To Holders of  
The Lake Erie and Western Railroad Company  
First Mortgage 5% Bonds due January 1, 1937.**

Referring to the above extension offer of The New York, Chicago and St. Louis Railroad Company, the undersigned have offered to purchase at the principal amount and accrued interest, bonds which have not been extended by the holders thereof and which are tendered for sale on or before January 1, 1937. For the further terms upon which bonds will be purchased you are referred to the offer of the undersigned, appended to the above-mentioned letter of The New York, Chicago and St. Louis Railroad Company. Copies of such letter and offer are also available at the offices of the undersigned.

**Edward B. Smith & Co.**  
31 Nassau Street, New York, N. Y.

December 14, 1936  
New York, N. Y.**Foreign****Australia and New Zealand****BANK OF  
NEW SOUTH WALES**

(ESTABLISHED 1817)

(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce, Ltd.)

Paid up Capital.....	£8,780,000
Reserve Fund.....	6,150,000
Reserve Liability of Proprietors.....	8,780,000
	<b>£23,710,000</b>

Aggregate Assets 30th Sept., 1935. £115,559,000  
A. C. DAVIDSON, General Manager

747 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

<b>Head Office:</b> George Street, SYDNEY	<b>London Office:</b> 29 Threadneedle Street, E. C. 2
Agents Standard Bank of South Africa New York	

**NATIONAL BANK OF NEW ZEALAND, Ltd.**

Established 1872

Chief Office in New Zealand: Wellington  
Sir James Grose, General Manager  
Head Office: 8 Moorgate, London, E. C. 2, Eng.  
Subscribed Capital.....£5,000,000  
Paid up Capital.....£2,000,000  
Reserve Fund.....£1,000,000  
Currency Reserve.....£500,000

The Bank conducts every description of banking business connected with New Zealand.

Correspondents throughout the World  
London Manager, A. O. Norwood

**Hong Kong & Shanghai  
BANKING CORPORATION**

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency)	H\$50,000,000
Paid-up Capital (Hongkong Currency)	H\$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H\$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H\$20,000,000

C. DE C. HUGHES, Agent  
72 WALL STREET, NEW YORK

**NATIONAL BANK OF INDIA, LIMITED**

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.  
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital.....	£4,000,000
Paid Up Capital.....	£2,000,000
Reserve Fund.....	£2,200,000

The Bank conducts every description of banking and exchange business

Trusteeships and Executorships also undertaken



# The Financial Commercial & Chronicle

Vol. 143

DECEMBER 19, 1936

No. 3730

## CONTENTS

### Editorials

	PAGE
Financial Situation .....	3883
The Proposed Era of Good Feeling .....	3896
A Happy Escape at Buenos Aires .....	3897

### Comment and Review

Gross and Net Earnings of United States Railroads for October .....	3899
Week on the European Stock Exchanges .....	3887
Foreign Political and Economic Situation .....	3888
Foreign Exchange Rates and Comment .....	3892 & 3940
Course of the Bond Market .....	3903
Indications of Business Activity .....	3904
Week on the New York Stock Exchange .....	3886
Week on the New York Curb Exchange .....	3943

### News

Current Events and Discussions .....	3918
Bank and Trust Company Items .....	3937
General Corporation and Investment News .....	3989
Dry Goods Trade .....	4031
State and Municipal Department .....	4032

### Stocks and Bonds

Foreign Stock Exchange Quotations .....	3980
Dividends Declared .....	3944
Auction Sales .....	3988
New York Stock Exchange—Stock Quotations .....	3955
New York Stock Exchange—Bond Quotations .....	3954 & 3964
New York Curb Exchange—Stock Quotations .....	3970
New York Curb Exchange—Bond Quotations .....	3973
Other Exchanges—Stock and Bond Quotations .....	3976
Canadian Markets—Stock and Bond Quotations .....	3981
Over-the-Counter Securities—Stock & Bond Quotations .....	3984

### Reports

Foreign Bank Statements .....	3891
Course of Bank Clearings .....	3940
Federal Reserve Bank Statements .....	3951
General Corporation and Investment News .....	3989

### Commodities

The Commercial Markets and the Crops .....	4022
Cotton .....	4024
Breadstuffs .....	4029

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City  
Herbert D. Selbert, Chairman of the Board and Editor. William Dana Selbert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright, 1936, by William B. Dana Company.  
Entered as second-class matter June 23, 1879 at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months, South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$20.00 per year; \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request.



*Interest exempt from all present Federal Income Taxation*

**\$6,600,000**

## City of Chicago, Illinois

### 3% Refunding Bonds

Due January 1, 1957; optional serially at par January 1, 1939 to 1942, or on any interest date thereafter

*Legal Investment, in our opinion, for Savings Banks in New York, Massachusetts, Connecticut and certain other States*

**These Bonds**, to be issued for the purpose of refunding a like amount of City of Chicago bonds which become due January 1, 1937, in the opinion of counsel will constitute direct and general obligations of the City, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

#### AMOUNTS AND YIELDS

**\$2,000,000 Bonds**—To yield 1.10% to optional maturity January 1, 1939 and 3% thereafter  
**2,000,000 Bonds**—To yield 1.30% to optional maturity January 1, 1940 and 3% thereafter  
**1,500,000 Bonds**—To yield 1.50% to optional maturity January 1, 1941 and 3% thereafter  
**1,100,000 Bonds**—To yield 1.75% to optional maturity January 1, 1942 and 3% thereafter

*These Bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Chapman & Cutler of Chicago, whose opinion will be furnished upon delivery.*

<b>HALSEY, STUART &amp; CO. INC.</b>	<b>LEHMAN BROTHERS</b>	<b>THE FIRST BOSTON CORPORATION</b>	<b>BANCAMERICA-BLAIR CORPORATION</b>
<b>STONE &amp; WEBSTER AND BLODGET</b> INCORPORATED	<b>PHELPS, FENN &amp; CO.</b>	<b>F. S. MOSELEY &amp; CO.</b>	<b>E. H. ROLLINS &amp; SONS</b> INCORPORATED
<b>DARBY &amp; CO.</b> INC.	<b>GEO. B. GIBBONS &amp; COMPANY</b> INCORPORATED	<b>EASTMAN, DILLON &amp; CO.</b>	<b>HEMPHILL, NOYES &amp; CO.</b>
<b>SPENCER TRASK &amp; CO.</b>	<b>STRANAHAN, HARRIS &amp; COMPANY</b> INCORPORATED		<b>B. J. VAN INGEN &amp; CO. INC.</b>
<b>THE ANGLO CALIFORNIA NATIONAL BANK</b> OF SAN FRANCISCO	<b>GREGORY &amp; SON</b> INCORPORATED	<b>SCHOELLKOPF, HUTTON &amp; POMEROY, INC.</b>	
<b>OTIS &amp; CO.</b> (INCORPORATED)	<b>LAWRENCE STERN AND COMPANY</b> INCORPORATED	<b>NEWTON, ABBE &amp; COMPANY</b> BOSTON	<b>WILLIAM R. COMPTON &amp; CO.</b> INCORPORATED
<b>CHARLES H. NEWTON &amp; CO.</b> INCORPORATED	<b>THE J. K. MULLEN INVESTMENT CO.</b> DENVER	<b>MISSISSIPPI VALLEY TRUST COMPANY</b> ST. LOUIS	
<b>PIPER, JAFFRAY &amp; HOPWOOD</b> MINNEAPOLIS	<b>MCDONALD-COOLIDGE &amp; CO.</b> CLEVELAND	<b>EDWARD LOWBER STOKES &amp; CO.</b>	
<b>KALMAN &amp; COMPANY</b> ST. PAUL	<b>HAROLD E. WOOD &amp; COMPANY</b> ST. PAUL	<b>CROUSE &amp; COMPANY</b> DETROIT	<b>STROUD &amp; COMPANY</b> INCORPORATED

**\$3,000,000**

## Board of Education of the City of Chicago

### 3% Refunding Bonds

Due January 1, 1957; optional serially at par January 1, 1939 to 1947, or on any interest date thereafter

*Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York and certain other States*

**These Bonds**, to be issued for the purpose of refunding a like amount of Chicago Board of Education bonds which become due January 1, 1937, in the opinion of counsel will constitute direct and general obligations of the District, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

#### AMOUNTS AND YIELDS

**\$1,000,000 Bonds**—To yield 1.10% to optional maturity January 1, 1939 and 3% thereafter  
**500,000 Bonds**—To yield 1.60% to optional maturity January 1, 1941 and 3% thereafter  
**500,000 Bonds**—To yield 2.00% to optional maturity January 1, 1943 and 3% thereafter  
**500,000 Bonds**—To yield 2.40% to optional maturity January 1, 1945 and 3% thereafter  
**500,000 Bonds**—To yield 2.60% to optional maturity January 1, 1947 and 3% thereafter

*These Bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Chapman & Cutler of Chicago, whose opinion will be furnished upon delivery.*

<b>HALSEY, STUART &amp; CO. INC.</b>	<b>LEHMAN BROTHERS</b>	<b>THE FIRST BOSTON CORPORATION</b>	<b>BANCAMERICA-BLAIR CORPORATION</b>
<b>STONE &amp; WEBSTER AND BLODGET</b> INCORPORATED	<b>PHELPS, FENN &amp; CO.</b>	<b>F. S. MOSELEY &amp; CO.</b>	<b>E. H. ROLLINS &amp; SONS</b> INCORPORATED
<b>DARBY &amp; CO.</b> INC.	<b>GEO. B. GIBBONS &amp; COMPANY</b> INCORPORATED	<b>EASTMAN, DILLON &amp; CO.</b>	<b>HEMPHILL, NOYES &amp; CO.</b>
<b>STRANAHAN, HARRIS &amp; COMPANY</b> INCORPORATED	<b>B. J. VAN INGEN &amp; CO. INC.</b>	<b>LAWRENCE STERN AND COMPANY</b> INCORPORATED	
<b>NEWTON, ABBE &amp; COMPANY</b> BOSTON	<b>WILLIAM R. COMPTON &amp; CO.</b> INCORPORATED	<b>PIPER, JAFFRAY &amp; HOPWOOD</b> MINNEAPOLIS	
<b>KALMAN &amp; COMPANY</b> ST. PAUL	<b>HAROLD E. WOOD &amp; COMPANY</b> ST. PAUL		

Dated January 1, 1937. Principal and semi-annual interest, January 1 and July 1, payable in Chicago or New York. Coupon bonds in the denomination of \$1,000, registerable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

December 18, 1936.



# The Financial Situation

THE President, having completed his return journey from Buenos Aires, where we hope as much was accomplished as some of those in attendance, including the President himself, seem to believe, is now at his desk in Washington, where an accumulation of work awaits him. It is probably not by chance that the first of his official conferences were with legislators and officials who share the responsibility with him for the management of the financial side of public affairs, since no problems are now more pressing than taxation, the budget and the credit policies of the Nation, and perhaps none more difficult. Thoughtful groups in the business community are not likely to be led to suppose otherwise by optimistic statements issuing from the lips of public officials, the less so by reason of the confused and amateurish proposals and plans for dealing with these questions that have been coming from various offices in Washington during the past week or two.

The first and the most important problem with which the President and Congress are faced is the national budget. The President said upon leaving his home in Hyde Park, immediately after the election, that he was on his way to the national capital to try to balance the budget and thus to keep the first of his campaign promises, or words to that effect. Since then public officials have been showing more concern about the state of the budget than formerly was the case. The Chairman of the Board of Governors of the Federal Reserve System, who heretofore has been devoting most of his attention to other matters, has at length apparently come to realize that a balanced budget is essential if we are to avoid a further development of what is popularly known as inflation. Within the past week or two we have been repeatedly told that marked progress in this matter was to be expected at once, indeed was already in evidence, and that the fiscal year 1938, for which a budget is now to be prepared, would see receipts and expenditures reach a balance.

## Heartening if Warranted

All this will prove helpful only if it can be sustained by actual accomplishment during the months ahead. That accomplishment must, of course, be real, not merely formal or technical. We must have a really

balanced budget at the earliest possible moment, not one that is in balance in appearance only. If the needs of the situation are to be met, this balance must be a result of reduced expenditures, not of larger tax levies. Bearing all this in mind, let us turn to the record to see just what the problem is and discover just what basis, if any, is to be found there for the optimistic statements that of late have been repeatedly issued from official quarters in Washington. The citizen and taxpayer certainly should be excused for taking such glowing reassurances with a grain of salt if the Administration giving them is unable at this time

to point to any actual achievement at all. Turning to the figures, we find that upon the surface there is an appearance of progress. Receipts during the first five months of the current fiscal year are reported at something over \$1,640,000,000 against \$1,468,000,000 during the corresponding period last year. Total expenditures for the same periods are given as \$2,885,000,000 and \$3,161,000,000, respectively. Thus the gross deficit for the current fiscal year to Dec. 1 stands at \$1,245,000,000, against \$1,692,000,000 last year. How heartening even this much progress would be if it were only real!

But the facts are actually quite different, as a little further study of the record quickly reveals. In the first place, obviously, we must deduct debt retirements from expenditures. It so happens that during the five months ended Nov. 30, last, debt retirements totaled only a little more than \$38,277,000, while last year they totaled over \$305,000,000. If we deduct these sums from the respective deficits

shown in the previous paragraph, we obtain \$1,207,000,000 and \$1,387,000,000. If we include net trust fund expenditures, we have deficits for the two periods of \$1,341,000,000 and \$1,611,000,000, respectively, excluding debt retirements. Unfortunately, however, none of these figures can be accepted at their face value, for the operating results of various so-called revolving funds are commingled with the operating expenses of the Federal government. Clearly, these receipts and expenditures on capital account must be eliminated if the figures are to yield their true meaning. This year the various government agencies which have revolving loan funds reduced their loans by some \$223,000,000 net

## The Real "Unless" in Agriculture

From the annual report of the Secretary of Agriculture we take the following excerpt:

"Unless the foreign as well as the domestic demand for American agricultural products revives, the rehabilitation of the soil through soil-conservation programs will combine with other factors in the agricultural situation to confront the country again in the near future with the absolute necessity of establishing good adjustment between production and market requirements."

If the Secretary had said bluntly that unless a way is found to restore international trade generally to something approaching its normal and rightful status, a really prosperous American agriculture, of the kind that we have known and considered normal in the past, will be out of the question in the future as in the present, regardless of soil conservation, crop control or any of the other plans and programs of the day, his views would commend themselves much more strongly to thoughtful students of world economics.

He, more than any other member of the official family or the advisers of the President except, perhaps, the Secretary of State, has given evidence on various occasions in the past of a realization of the advantages of more freedom in the international interchange of goods and services. For this he deserves full credit. We wish there were more in Washington, throughout the country, and, for that matter, elsewhere in the world, who entertained broader and sounder views on the subject.

Where we are obliged to disagree vigorously with the Secretary of Agriculture is in the assumption that soil conservation, crop control and other related programs can in any measure serve as a substitute for the revival of our export trade, or even tide agriculture over while tariff and other adjustments of the sort are being arranged, without doing more harm than good both to the Nation as a whole and to agriculture itself.

There can be no doubt, we think, that the United States will be obliged either to provide a basis in international trade for an American agricultural industry more or less as it now exists, or permit natural law to introduce sweeping changes in the whole structure.



during the five months ended Nov. 30. Last year such agencies expanded their loans by some \$128,000,000. In other words, \$223,000,000, representing liquidation of invested capital, has been deducted by the Treasury in computing its deficit for that period this year, while \$128,000,000, representing capital outlays, was added in arriving at the figure last year. Obviously, if we reverse the process, we shall obtain a much truer picture of the actual operating deficit for the two periods. Performing this arithmetical operation, we obtain a deficit for this year of \$1,564,000,000, against \$1,482,000,000 last year. Instead of reducing the deficit, \$82,000,000 has been added to it.

#### A Sharp Reversal Required

Obviously, if a balanced budget is to be realized next year, or even if we are to make observable progress in that direction, a sharp reversal of the trend of the deficit must be effected. The nature of the problem and the magnitude of the difficulties facing the President will be clearer if some examination is made of the record to determine what expenditures have shown a tendency to increase during the past year rather than to decline, and what items in the budget must be pared if real results are to be obtained. Coming first to general or ordinary expenditures (that is, expenditures other than for recovery and relief and apart from trust fund payments), we find them rising from \$1,428,000,000 last year to \$1,671,000,000 this year after debt retirement disbursements are eliminated in both cases. This increase of a quarter of a billion dollars, despite the fact that the Supreme Court eliminated some \$239,000,000 by declaring the Agricultural Adjustment Act invalid, is not, as some seem to suppose, wholly or even largely a matter of larger expenditures for national defense. These latter increased by only about \$82,000,000. To the extent of \$104,000,000 it is a result of the transfer of expenditures for the account of "Emergency Conservation Work" from recovery and relief expenditures to general expenditures. But increases are quite general throughout the list of items included in this category, and the period is marked by the entry of an item of nearly \$75,000,000 on account of the Social Security Act. A major operation upon the ordinary expenses of government is clearly indicated if budgetary progress of a satisfactory sort is to be made, and it is traditionally difficult to effect this type of economy.

We now turn to expenditures for recovery and relief. Here we find that the Works Progress Administration is the chief wastrel, and what a wastrel it is! During the first five months of the current fiscal year it expended nearly \$829,000,000, against something over \$96,000,000 last year! Of course a substantial part of this increase is to be accounted for by the fact that the Works Progress Administration took over most of the work of the Federal Emergency Relief Administration. But if we add the outlays of the two agencies we obtain a figure of about \$837,000,000 this year again \$506,000,000 last year. An increase of \$331,000,000! For the full year at this rate the growth in relief expenditures would total nearly \$800,000,000. Naturally, the drought during the past summer was partly responsible for this enormous increase, but one would suppose that with the marked enlargement of business activity during the past year it would hardly be necessary to increase relief expenditures a great

deal notwithstanding. Clearly, real budgetary progress depends upon drastic reduction in this burden upon the Treasury.

#### Relief Expenditures the Key

The authorities at Washington are evidently well aware of this situation, for orders have from time to time been issued to reduce the volume of funds spent upon relief. Yet it is a fact known to all who read the daily press that, as was of course to be expected, it is precisely here that the most violent and persistent popular resistance is being met. Protest meetings in the New York metropolitan area have been numerous, as doubtless they have been elsewhere. Local city governments have had their representatives in Washington to obtain revocation of the edicts of economy. Just where the controversy stands at the moment it would not be altogether easy to state, but the figures make it abundantly clear that no reductions of importance have as yet taken place. In fact during the month of November the combined expenditures of the Federal Emergency Relief Administration and the Works Progress Administration total about \$170,000,000 against a combined total of \$124,000,000 for November of last year. Real progress evidently has yet to begin.

But other items in the list also show substantial increases this year over last. During the first five months of the fiscal year ended June 30, 1936, States and cities repaid some \$5,400,000 net to the Public Works Administration. This year loans and grants to States and cities by the Public Works Administration amounted to nearly \$93,000,000. Last year the Public Works Administration expended \$125,000,000 on public highways. This year the amount is more than \$155,000,000. Mr. Tugwell's Resettlement Administration this year spent nearly \$63,000,000 against \$15,000,000 last year. About the only reduction worthy of note was a decline of \$217,000,000 in the outlays for the account of Emergency Conservation Work, which as already noted was partly offset by an entry to the amount of \$104,000,000 in the category of general expenditures. Small wonder the President is giving the financial affairs of the Nation his first attention. We earnestly hope that he will have the courage to proceed vigorously, and the support essential to successful consummation of the work of setting the financial house in order.

#### The Inflation Hazard

One thing appears certain, namely, that the Chairman of the Board of Governors of the Federal Reserve System is on solid ground in asserting that there is imminent danger of what he calls by the strange catch-phrase "cash inflation," and that this hazard cannot be eliminated so long as the government is borrowing huge funds from the banks. What he has in mind of course is the fact long recognized he has in mind, of course, is the fact, long recognized by students of financial conditions in this country, that the deficit financing of the past half a dozen years has brought into being and distributed to Tom, Dick and Harry an enormous volume of bank deposits which are rather unusually idle at the present moment but which could easily become active, and, because active, disastrous. He is furthermore quite correct in his belief that the danger cannot be eliminated except by a reduction in bank deposits effected through a corresponding reduction in bank holdings of government obligations. The



latter is out of the question as a practical matter as long as the government continues to borrow new money at the rate of some \$3,000,000,000 or more per year, or for that matter if it continues to borrow additional amounts at all from the banks.

If the views of the Chairman of the Board of Governors of the Federal Reserve Board have been accurately presented in the press, he is counting rather heavily upon what he terms a "book-keeping" balance of the budget. By that we suppose he means that the actual cash outlay of the government (including capital expenditures) will shortly be in balance with its cash receipts (including capital receipts). This kind of a balance obviously would not by a wide margin meet the requirements, particularly if it were reached in substantial part by sale of securities now held by the Treasury to the banks, which would pay for them by creating deposits for the purpose. Moreover, if the danger now said to be perceived by the Chairman is to be eliminated much more than a mere balance of the budget is necessary. Such a book-keeping balance for the fiscal year 1938, or by the end of that year for that matter would, however, be far better than no balance at all, and far better than we are now doing. As the figures cited above show, we have not as yet even really started on the painful journey to such a balance.

#### Commodity Prices and Inflation

UNEASINESS in official circles seems to have been intensified by recent sharp increases in the prices of commodities which until recently seemed to be indisposed to respond to price "boosting" factors as securities have for a long while past. This seems a strange cause for official uneasiness, if it is a cause, since one of the prime objectives of the New Deal has from the first avowedly been an increase in prices, particularly those prices which have recently been tending to rise in most marked degree, such as the grains. But of course, despite recent protestations that the responsibility for this "new recovery" rests upon the business world, it logically and really belongs to the government which has claimed credit for the recovery and undertaken the control of a "managed economy" from which drastic depressions are to be absent, or certainly greatly reduced in intensity. Whatever the cause, uneasiness in official circles is in any case manifest, and has at length led to the conclusion that more is needed than "sterilization" of gold imports or the exclusion (if that can be effected) of foreign capital to effect real control of the situation.

It is well that these belated conclusions have been reached. Certainly one would have to be an optimist to place much faith in plans said to be in formulation for "sterilizing" or perhaps preventing gold imports. Required reserves may be raised by official edict, possibly to the limit permitted by law, but not if it is believed that interest rates would be materially affected. In any event excess reserves, in amounts until relatively recently never dreamed of, would remain after any such increase in reserve requirements. It is very doubtful if really effective measures will be taken to prevent the inflow of foreign funds. It is far from clear that such effective means are at hand, although attempts to prevent them might, by frightening owners of foreign funds, indirectly accomplish what is being sought—and at the same time much that is not sought would be accomplished to the dismay of New Deal managers.

As to "open market operations," that is, the sale of Treasury bills by the government (to the banks, of course, as would almost certainly be the case) to sterilize gold imports, such steps at best would be effective only if the Treasury kept the resulting deposits lying idle in the banks, which it is not likely to do if it is in need of funds to meet continuing deficits. What is most probable is that by their tinkering with the banking and credit situation the authorities at Washington will merely succeed in adding more uncertainty to an already uncertain state of affairs.

As a matter of fact, it would probably be not far from the truth to assert that if we are to be spared the inflationary effects of what has already been done we shall be saved by the same thing that has saved us in the past, namely, by the constant uncertainty, the uneasiness caused by the vagaries of public policy which has heretofore rather effectively held business somewhat in check. On the other hand, the President, who reserves for himself all important decisions as to policy, has just returned from an extended absence from the country, and is yet to be heard from concerning many vital matters. He may or may not follow the advice that has been prepared for him in his absence. At most points we can only hope that he will not.

#### Federal Reserve Bank Statement

YEAR-END influences and the December quarter-date financing of the United States Treasury find their due reflection in the banking statistics this week. Money in circulation increased \$55,000,000, according to the credit summary, and this item, together with the Treasury financing results, caused a recession of \$110,000,000 in excess reserves of member banks over legal requirements, to an aggregate of \$2,050,000,000 on Dec. 16. Reserve deposits of member banks actually decreased only \$56,832,000, and the far larger decline of excess reserves thus indicates that requirements advanced. This was obviously due to use of the book credit method of paying for a large part of the securities offered for cash by the Treasury, the deposits thus created requiring their due proportion of reserves. For another week or two the influences on member bank deposits will be mixed. Treasury funds with the 12 Federal Reserve banks increased because of the financing, and they probably will be diminished again in the ordinary course. Currency in circulation will continue to rise, however, with a return flow of considerable proportions likely to set in after the holidays. In view of the sharply-rising trend of general business, it may be that the currency return will be smaller than some observers anticipate. The actual experience doubtless will determine the degree to which effect will be given to the intimations of action for reduction of excess reserves.

Monetary gold additions, long a feature of the weekly statements, are not lacking this week, the increase amounting to \$16,000,000, so that total monetary gold stocks attained a further high record of \$11,222,000,000. The Treasury deposited \$44,300,000 gold certificates with the 12 banks, thus making up not only for immediate acquisitions of gold but also for those of several previous weeks. Gold certificate holdings were raised in this manner to \$8,853,624,000, but cash in vaults receded and total reserves were up only \$29,736,000 to \$9,098,510,000. Federal Reserve notes in circulation in-



creased \$36,303,000 to \$4,268,972,000 in the week to Dec. 16. Total deposits with the banks were marked up \$20,882,000 to \$7,073,565,000, this being the net result of a decrease of member bank deposits by \$56,832,000 to \$6,674,157,000; an increase of Treasury deposits on general account by \$79,745,000 to \$172,826,000; a drop in foreign bank deposits by \$4,419,000 to \$60,779,000, and an increase of non-member bank deposits by \$2,388,000 to \$165,803,000. The gain in reserves was more than offset by the sharp increase of currency and deposit liabilities, so that the reserve ratio fell to 80.2% from 80.4%. Discounts by the System increased \$1,685,000 to \$7,684,000, but industrial advances were off \$180,000 to \$25,313,000. Bankers' bill holdings in the open market portfolio increased \$1,000 to \$3,089,000, but United States Government security holdings were entirely unchanged at \$2,430,227,000.

### The New York Stock Market

THE New York stock market was a dull affair this week, partly because sensational advances in some commodities overshadowed the dealings in equities. Stock quotations as a whole show no great variations for the week, save in a few instances where the commodity movements occasioned inquiry for related stocks. Trading was at a good pace in the early sessions, turnover being close to the 3,000,000-share mark on Monday. But it diminished and finally fell below the 2,000,000 figure. Seats on the New York Stock Exchange were in better demand, a transfer being arranged Tuesday at \$105,000, up \$8,000 from the last previous sale, while a further transfer was effected Thursday at \$115,000. The market for commodities witnessed a series of sharp gains in wheat and other grain prices, the movements being predicated mainly on disclosures of huge shortages of these staples in Germany and other countries. Copper, lead and zinc quotations advanced to best levels in six years, and rubber also increased. Stocks of the base metal companies were in demand early in the week on this basis, and other departments of the market likewise did well. But in subsequent dealings the tendency was toward modest recessions. Although trade and industrial reports remain encouraging, the market now faces the new session of Congress with all its uncertainties. The international political scene has seldom been so puzzling, and on this aspect of affairs further light also is sought. Traders displayed a natural tendency toward caution in this circumstances.

Trading last Saturday was fairly active on the New York Stock Exchange, but changes were small and irregular. A good opening was followed by profit-taking, which reduced levels again to previous figures. The movement on Monday was more generally upward, with support extended especially to leading industrial issues, the utility stocks and the base metal group. There were numerous fresh highs for the year in some of these groups. Some talk was heard of tax selling, but in view of the long-sustained advance of quotations it would seem that this is a modest factor this year. The tone was good at the opening on Tuesday, but once again selling developed on a rather wide scale and the initial gains were relinquished, while in some instances losses were recorded for the day. The boiling commodity markets distracted attention from stocks. Trading diminished on Wednesday, and movements were

somewhat irregular in that session. Rail equipment issues and some of the metal stocks were in quiet demand, but most others drifted a bit lower for the day. There was less activity in the low-priced shares, largely because Charles R. Gay, President of the New York Stock Exchange, warned investors that low figures do not necessarily signify bargains. The market reached a stage on Thursday that might almost be described as dull. Small gains were recorded in steel, equipment and utility shares, but metal and food stocks receded. The wide fluctuations in commodities continued. Nor was the situation greatly changed yesterday, for early firmness soon was succeeded by liquidation, and the closing figures showed only modest changes. Recessions at the end were almost entirely fractional, but quite general.

In the listed bond market dealings were on an active scale, and most groups of issues were well maintained. United States Government bonds drifted lower, despite the easy success of the December financing. Highly-rated corporate issues held close to former figures. There were more gains than losses among corporate bonds, with some speculative interest. Foreign dollar issues were uncertain, with Latin American bonds in best demand. The commodity markets, as indicated above, were exceptionally active, and almost universally higher. Gains in wheat and other grains were sensational, limits of advances being reached in several sessions. Cotton improved, despite uncertainty at times. Base metals, rubber and other commodities also showed handsome advances. In the foreign exchange markets persistent strength in sterling was the feature, the currency moving upward largely on transfer of £65,000,000 gold to the Bank of England from the British Exchange Fund. Guilders also improved. These strong currencies were held in check, however, by the several regulatory funds, and net changes in quotations were small.

Of the many companies taking favorable dividend action the present week a few of the more prominent ones given below include the Detroit Edison Co., which declared an extra and a regular quarterly dividend of \$1 a share on its capital stock, both payable Jan. 15; similar extra disbursements were made July 15 and Jan. 15 last. Consolidated Oil Corp. declared a dividend of 20c. a share on the common stock, payable Feb. 15, and compares with 15c. paid Nov. 16 and Aug. 15 last; Sears, Roebuck & Co. declared an extra dividend of \$2.50 a share on the common stock, payable Jan. 7, comparing with an extra of \$1.75 a share and a regular quarterly dividend of 50c. a share on Dec. 15 last. One other action of importance was the declaration by the Allegheny Steel Corp. of an additional dividend of 25c. a share on the common stock, payable Dec. 28; this compares with 50c. a share paid Dec. 10 last and 25c. a share each quarter from March 15, 1935, to and including Sept. 16 last.

On the New York Stock Exchange 161 new stocks touched new high levels for the year while 23 stocks touched new low levels. On the New York Curb Exchange 106 stocks touched new high levels and 25 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange 161 stocks the half-day session on Saturday last were 1,235,910 shares; on Monday they were 2,876,220 shares; on



Tuesday, 2,478,300 shares; on Wednesday, 1,945,000 shares; on Thursday, 1,953,200 shares, and on Friday, 1,905,806 shares. On the New York Curb Exchange the sales last Saturday were 489,975 shares; on Monday, 960,675 shares; on Tuesday, 845,650 shares; on Wednesday, 670,465 shares; on Thursday, 625,940 shares, and on Friday, 543,990 shares.

The stock market on Monday of this week was greatly encouraged by very favorable reports of business and industry, and moved generally higher on the day, accompanied by a very heavy volume of sales. With the exception of this one day of activity, the remaining sessions of the week were dull and uninteresting, and drifted lower in irregular fashion in much the same manner as that of past weeks. The market yesterday was again depressed and afforded little encouragement to investors, quotations at the close being lower than on Friday of last week. General Electric closed yesterday at 52 $\frac{1}{4}$  against 51 $\frac{1}{2}$  on Friday of last week; Consolidated Edison Co. of N. Y. at 44 against 44 $\frac{3}{4}$ ; Columbia Gas & Elec. at 17 $\frac{1}{2}$  against 17 $\frac{1}{2}$ ; Public Service of N. J. at 48 against 47 $\frac{1}{2}$ ; J. I. Case Threshing Machine at 146 against 148; International Harvester at 100 against 100 $\frac{1}{2}$ ; Sears, Roebuck & Co. at 96 $\frac{1}{4}$  against 96 $\frac{5}{8}$ ; Montgomery Ward & Co. at 65 $\frac{3}{8}$  against 65 $\frac{5}{8}$ ; Woolworth at 63 $\frac{5}{8}$  against 65 $\frac{3}{8}$ , and American Tel. & Tel. at 184 $\frac{1}{2}$  against 188 $\frac{3}{4}$ . Western Union closed yesterday at 78 $\frac{1}{4}$  against 83 $\frac{1}{8}$  on Friday of last week; Allied Chemical & Dye at 228 against 234 $\frac{1}{2}$ ; E. I. du Pont de Nemours at 179 $\frac{1}{2}$  against 180 $\frac{7}{8}$ ; National Cash Register at 29 $\frac{5}{8}$  against 30 $\frac{1}{4}$ ; International Nickel at 62 $\frac{7}{8}$  against 62 $\frac{1}{2}$ ; National Dairy Products at 23 $\frac{5}{8}$  against 23 $\frac{5}{8}$ ; National Biscuit at 32 $\frac{1}{2}$  against 32 $\frac{5}{8}$ ; Texas Gulf Sulphur at 39 $\frac{3}{8}$  against 40 $\frac{1}{4}$ ; Continental Can at 65 $\frac{1}{4}$  against 65 $\frac{1}{4}$ ; Eastman Kodak at 174 against 176; Standard Brands at 15 $\frac{3}{8}$  against 15 $\frac{3}{4}$ ; Westinghouse Elec. & Mfg. at 145 $\frac{3}{8}$  against 146 $\frac{1}{2}$ ; Lorillard at 22 $\frac{1}{2}$  against 23 $\frac{1}{2}$ ; United States Industrial Alcohol at 38 $\frac{5}{8}$  against 40 $\frac{5}{8}$ ; Canada Dry at 22 $\frac{7}{8}$  against 23 $\frac{3}{8}$ ; Schenley Distillers at 45 $\frac{1}{8}$  against 52 $\frac{1}{8}$ , and National Distillers at 28 $\frac{7}{8}$  against 29 $\frac{3}{4}$ .

The steel stocks were irregularly changed for the week. United States Steel closed yesterday at 77 $\frac{1}{4}$  against 76 $\frac{3}{8}$  on Friday of last week; Inland Steel at 117 $\frac{1}{4}$  against 118 $\frac{1}{4}$ ; Bethlehem Steel at 74 $\frac{1}{2}$  against 73 $\frac{3}{4}$ ; Republic Steel at 28 $\frac{1}{2}$  against 27 $\frac{7}{8}$ , and Youngstown Sheet & Tube at 79 $\frac{1}{8}$  against 81 $\frac{1}{2}$ . In the motor group, Auburn Auto closed yesterday at 31 $\frac{1}{2}$  against 33 on Friday of last week; General Motors at 67 $\frac{1}{8}$  against 68 $\frac{5}{8}$ ; Chrysler at 121 against 123 $\frac{3}{8}$ , and Hupp Motors at 17 $\frac{7}{8}$  against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 28 $\frac{7}{8}$  against 28 $\frac{7}{8}$  on Friday of last week; United States Rubber at 46 $\frac{7}{8}$  against 47 $\frac{1}{2}$ , and B. F. Goodrich at 32 $\frac{1}{2}$  against 33. The railroad shares drifted lower this week. Pennsylvania RR. closed yesterday at 40 $\frac{1}{2}$  against 40 $\frac{3}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at 70 against 72 $\frac{5}{8}$ ; New York Central at 43 against 44 $\frac{1}{4}$ ; Union Pacific at 129 against 131 $\frac{3}{4}$ ; Southern Pacific at 41 $\frac{1}{4}$  against 42 $\frac{3}{4}$ ; Southern Railway at 25 against 24 $\frac{3}{8}$ , and Northern Pacific at 26 $\frac{3}{8}$  against 26 $\frac{3}{4}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at 66 $\frac{5}{8}$  against 66 $\frac{5}{8}$  on Friday of last week; Shell Union Oil at 26 $\frac{5}{8}$  against 26 $\frac{3}{4}$ , and Atlantic Refining at 29 $\frac{3}{4}$  against 30 $\frac{7}{8}$ . In the copper group, Anaconda Copper closed yesterday at 50 $\frac{1}{2}$  against 50 $\frac{1}{2}$  on Friday of last week; Kenne-

cott Copper at 57 $\frac{1}{8}$  against 59; American Smelting & Refining at 92 $\frac{1}{2}$  against 96 $\frac{5}{8}$ , and Phelps Dodge at 54 $\frac{1}{2}$  against 53 $\frac{3}{4}$ .

Trade and industrial reports remain decidedly optimistic. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 79.2% of capacity, the highest rate in six years. The rate was 76.6% last week and 54.6% at this time last year. Production of electric energy for the week to Dec. 12 was reported by the Edison Electric Institute at 2,278,303,000 kilowatt hours, the highest figure in history. It compares with 2,243,916,000 kilowatt hours the previous week and with 1,983,431,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Dec. 12 amounted to 738,747 cars, the Association of American Railroads reports. This was a decrease of 6,210 cars from the preceding week, but a gain of 122,097 cars over the same week of 1935.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 139 $\frac{3}{8}$ c. as against 127 $\frac{1}{2}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at 108 $\frac{1}{2}$ c. as against 107 $\frac{5}{8}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at 51 $\frac{7}{8}$ c. as against 48 $\frac{3}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.80c. as against 12.87c. the close on Friday of last week. The spot price for rubber yesterday was 20.34c. as against 19.00c. the close on Friday of last week. The price of domestic copper rose to 11c. a pound on Monday, with the close yesterday at that figure as compared with 10 $\frac{1}{2}$ c. the close on Friday of last week.

In London the price of bar silver yesterday was 21 $\frac{1}{4}$  pence per ounce as against 21 2/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 45 $\frac{1}{4}$ c., the same as the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.91 $\frac{1}{4}$  as against \$4.90 $\frac{3}{8}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.67 $\frac{1}{4}$ c. as against 4.66 $\frac{1}{8}$ c. the close on Friday of last week.

### European Stock Markets

PRICE movements were small and varied on stock exchanges in the principal European financial centers this week. The London market experienced a sharp recovery in the first half of the week, owing to the quiet acceptance by the British people of the abdication of Edward VIII and the accession to the throne of George VI. But profit-taking finally developed on the London market and the gains were modified. On the Paris Bourse an irregular downward movement took place, owing mainly to apprehensions of further large budgetary deficits. The German market was quiet and almost unchanged for the week, notwithstanding the disclosure over the last week-end that the Reich is short 1,000,000 tons of wheat and a further 1,000,000 tons of rye. All the European markets were affected to a degree by the numerous uncertainties of the international political situation. The danger that other nations will become involved formally in the Spanish crisis is manifest, while the events in the Far East were almost equally disconcerting. The strictly monetary



developments, however, are generally encouraging. Transfer by the British Exchange Equalization Fund of £65,000,000 gold to the Bank of England indicates the rapid addition to the monetary base now in progress. The incident is the more significant in the light of the steady flow of gold from England to the United States.

Keen demand for securities was apparent on the London Stock Exchange as trading started for the week, partly because the new fortnightly account also began at the same time. British funds were firm, and good advances were registered in almost all industrial stocks and miscellaneous issues. Gold mining stocks soared, with some issues attaining new highs, and other commodity stocks also improved. Anglo-American issues advanced in the foreign section, but Chinese and Japanese issues declined because of the Far Eastern crisis. The cheerful tone continued on Tuesday, with British funds steady to firm. Industrial stocks improved again, and continued buying of gold and other metal stocks also was noted. Argentine obligations were favorites in a firm market for foreign securities, owing to the indications that exchange control is being relaxed with a view to abolition of such restrictions. The London market again moved ahead in an active session on Wednesday. British funds and other gilt-edged issues were stimulated by transfer of the large sum in gold to the Bank of England. Industrial stocks forged ahead, as did almost all the commodity issues, with rubber stocks the favorites. Argentine securities were in keen demand, but other international obligations were quiet. An irregular tone finally developed on Thursday, owing to profit-taking in some sections. British funds held to previous levels, but small losses were noted in many industrial issues and a few commodity stocks. Argentine securities again were strong in the foreign section, but others softened. In a dull session yesterday declines occurred in British funds and most industrial stocks. With the exception of rubber shares, commodity issues also receded.

Trading on the Bourse, in Paris, reflected a good deal of uncertainty from the start of the week. Rentes were weak on Monday, owing to a recurrence of strike troubles and the various international difficulties. Bank and utility stocks were marked sharply lower, while international securities were almost motionless. The mid-month settlement was effected easily on Tuesday, with the carryover at  $3\frac{7}{8}\%$  against  $3\frac{3}{8}\%$  at the end of November, but the downward trend of securities persisted. Rentes again declined, as did almost all French equities. International issues showed a better tone, especially in the commodity group, which was heartened by the sharp gains in London. The Bourse viewed favorably the announcement on Wednesday of a new loan intended to bring gold out of hoards, and the tone of the market improved. Rentes closed irregularly lower, however, while bank stocks and other French equities showed minor gains and losses. International obligations were in greater favor than domestic issues. Movements were uncertain on Thursday. Rentes advanced in that session, but bank, utility and industrial stocks showed almost as many small losses as gains. The international group was firm. Dealings yesterday were marked by further declines in rentes, while French equities developed an irregular tone.

The Berlin Boerse was firm and fairly active in the first trading session of the week, despite the week-end disclosure of the parlous state of agricultural economy in the Reich. Heavy industrial stocks were generally a point or two better, while smaller gains appeared in chemical, utility and other stocks. The fixed-interest group remained dull and motionless. Dealings on Tuesday reflected further buying, on a small scale, and in view of limited offerings the inquiry occasioned advances of a rather moderate nature. A few speculative issues moved up a point or more, but the majority of stocks climbed only by small fractions. After a firm opening on Wednesday, prices declined on the Boerse and net changes for the day were small and irregular. A few issues managed to close with modest gains, while others declined to a similarly small degree. The opening on Thursday was soft, but it was succeeded by modest improvement. Closing figures showed only small variations in either direction. Losses were small but general in a quiet session at Berlin, yesterday.

#### Intergovernmental Debts

SAVE for modest alterations in the tone of communications from some foreign governments regarding the war debts, there was nothing to distinguish the Dec. 15 annuity payment date from its immediate predecessors. Finland was the only country that effected its payment, and the sum of \$231,315 remitted by that country represented the entire proceeds to the United States Treasury from the huge sum due and overdue on the various settlements. Interest and principal due amounted to \$155,093,973, while overdue annuities raised that sum to \$1,315,052,424. Twelve nations simply defaulted, and in most instances they reiterated their inability to resume service on the loans. The British and French notes, however, were couched in terms that differed slightly from previous communications. The British communication, published last Saturday, omitted the usual statement that the reasons which forced default in June, 1934, are unfortunately no less valid than they were then. Sir Ronald Lindsay, British Ambassador to the United States, expressed the usual thanks in his communication for the willingness of the United States to discuss any proposals which might be put forward. "I am to assure you in return," the note stated, "that his Majesty's Government will be ready to reopen discussions on the matter whenever circumstances are such as to warrant the hope that a satisfactory result might be reached." The French note, couched in fairly cordial terms, regretted the inability of the French Government to present any proposals. Much was made in this communication of the distressing economic conditions in France and the disequilibrium of world trade and payments. The hope also was expressed, however, that improvement in conditions and "the triumph of the democratic thesis" will permit diplomatic negotiations with a view to an arrangement acceptable to both countries. Paris reports suggest that a debt mission soon may be sent to the United States for the purpose.

#### British and French Finance

THERE were several interesting monetary developments in Great Britain and France, this week, which obviously have a bearing on the situa-



tion produced by the gold bloc devaluations of Sept. 26 and the subsequent developments. Chancellor of the Exchequer Neville Chamberlain announced in London, Tuesday, that the issue department of the Bank of England had purchased £65,000,000 gold, of which £60,000,000 would be utilized to reduce the fiduciary note issue and £5,000,000 to expand the basis of credit. Obviously enough, the purchase was made from the British Exchange Equalization Fund, but no official explanation was made as to the reason for the action. In this market it is assumed that the British fund is gorged with gold and required a fresh supply of sterling exchange to continue ordinary operations. Although gold has moved steadily from England to the United States since last September, the conclusion is justified that the fund acquisitions of gold exceeded such shipments. The French Treasury credit of £40,000,000, obtained early this year from London bankers, now is being repaid in gold, and this huge transfer probably had something to do with the decision announced by Mr. Chamberlain. It is instructive to note that all but £5,000,000 of the gold acquisition promptly was sterilized through use of the metal as collateral for part of the outstanding currency issue. That, of course, is all that is signified by the statement of the Chancellor that £60,000,000 gold would be used to reduce the fiduciary issue, which is backed by paper.

Contrasting with the British action is that of the French Government, which announced on Wednesday a special issue of baby bonds, offered specifically to hoarders of gold and on an advantageous basis to holders of the so-called "Auriol" bonds issued by the present regime. Gold hoarders who surrendered their metallic holdings in response to appeals and orders issued after franc devaluation on Sept. 26 also are to receive these new baby bonds, which are issued at par with  $3\frac{1}{2}\%$  coupons, redeemable within three years at 140%. These terms plainly offset the 30% devaluation of the franc. In effect, the incident means that French Government efforts to bring gold out of French hoards were unsuccessful, owing to the decision to pay for the metal at the old rate rather than at the new figure established through franc depreciation. In announcing the issue, Finance Minister Vincent Auriol declared also that all restrictions on the purchase of foreign currencies had been removed and complete liberty restored in foreign exchange dealings. "We feel," he said, "that the international monetary accord frees France from the necessity of resorting to methods of coercion of any kind to guarantee the exchange rate of its money. The object of that accord was to protect, among the principal nations, the free circulation of capital upon which depends the economic convalescence of the world. Such liberty will remain intact." Declaring that the period of transition is over, M. Auriol remarked that the hiding of gold must cease and fears must disappear.

#### Inter-American Peace Conference

**R**APID progress toward integration of the peace machinery in the Americas was made this week at the conference of the 21 American republics in Buenos Aires. The conference results are subject, of course, to ratification by the various national legislatures, and it may be a little premature to regard the Buenos Aires agreements as completed treaties. It remains true, however, that important

and extensive changes in American diplomatic affairs will flow from the gathering which President Roosevelt inaugurated at the start of the month. Proposals originally made by Secretary of State Cordell Hull at the meeting aroused opposition, especially in Argentine circles. The deadlock that followed was broken speedily, however, and an announcement made last Saturday that essentials of new treaties had been formulated. Early this week the Argentine delegation raised still other objections to some phases of the tentative drafts, but such interruptions failed to disturb the general atmosphere of harmony to any great degree. President Roosevelt reached Washington on Tuesday, on his return journey from Buenos Aires, and he again expressed confidence that the parley will conclude its tasks successfully.

The delegates of the 21 American republics were in general accord last Saturday regarding outlines of three proposed treaties. The first of these is a peace convention, which makes collective peace a matter of common concern to all the nations represented. It calls for mutual consultations not only in the event of war between two countries in the Western Hemisphere, but also in the event of war between an American nation and any other country, or in the event of a struggle elsewhere that threatens the peace of the Americas. At least equally important is a protocol making inadmissible the intervention by any contracting party in the internal affairs of any other. In the event of violation of the agreement, consultation again will follow. The Latin American States look upon that protocol as the end of the Monroe Doctrine, as heretofore interpreted by such States. The third agreement reached at Buenos Aires calls for coordination of the various existing peace treaties. While these pacts were being formulated, the members of the various subcommittees appointed to deal with economic and cultural problems continued their activities. A convention covering trade problems already has been proposed, and other pacts also are expected to result.

#### European Diplomacy

**D**IPLOMATIC developments in Europe continue to reveal the apprehensions felt regarding the possibility of another general clash of arms. At the same time, however, attempts are being made to soften the animosities and prevent further unfortunate occurrences. The League of Nations hardly plays any role in diplomatic affairs at present, although reform of the League was debated at Geneva this week. A committee of representatives from 28 nations gathered to discuss League reform proposals on Monday, but a call for speakers and suggestions was met by complete silence in the first meeting, while the second session on Tuesday resulted only in a heated argument regarding procedure. Great Britain and France, as the chief supporters of the League, appear to be anxious for a more reliable international arrangement designed to keep the peace. The British Foreign Secretary, Anthony Eden, expressed thanks in an informal address on Monday for the sympathetic support of the United States for the Anglo-French mediation offer in Spain. The collaboration of the United States and other countries outside the European sphere in the task of European appeasement was suggested by Mr. Eden. At an informal dinner in the House of Commons,



Tuesday, Prime Minister Stanley Baldwin stressed the common adherence of Great Britain and the United States to the democratic system and urged the cultivation of friendship between the two countries. The French Foreign Minister, Yvon Delbos, made a direct appeal late last week for abandonment by the United States of its policy of "splendid isolation" and for exertion of American influence in favor of European peace.

In other respects, the diplomatic scene remains confused and uncertain. It was reported from Rome that Great Britain and Italy soon will start conversations regarding the Mediterranean problem, with maintenance of the status quo the apparent objective. Germany and Italy reached a formal accord last Saturday for coordinated economic action by those countries in the Balkan States. The German-Japanese pact against the Communist Internationale caused some uncomfortable hours for the Japanese Cabinet, but rumors that resignation will follow were not substantiated. Tokio reports stated early this week that the pact is being invoked in the present Chinese crisis, which indicates clearly enough that it is functioning despite some Japanese objections. Poland and Rumania announced on Tuesday that their arrangement for close military cooperation reached in 1921 remains in effect, but the significance of this action is doubtful, since both participants lately have given evidence of swinging into the Fascist sphere. German authorities continued their verbal campaign for colonies, notwithstanding indications of strain in Anglo-German relations on this basis. The German Ambassador to London, Joachim von Ribbentrop, declared in a London address on Tuesday that a "reasonable solution" of the colonial question is most desirable and in the interests of all nations in the long run. The European nations, one and all, meanwhile continue to arm with all possible speed.

#### Spain and the Neutrals

**F**IGHTING for Madrid continued all this week in the most desperate fashion, but the lines between the Spanish loyalists and their rebel opponents did not vary to any important degree. Nor was there any change in the international aspect of the Spanish rebellion, for the League of Nations Council washed its hands of the affair and the effort by Great Britain and France to obtain general consent for an armistice, and mediation, likewise, was fruitless. After several weeks of relative inactivity, insurgent troops attempted last Monday to storm the northern portions of Madrid, but the loyalist troops repulsed such attacks. Machine guns, mortars, grenades and tanks were used by the rebels, all to no avail. The loyalists claimed that German Fascists led the rebels in the encounter, and in view of recent official intimations in London regarding the landing of 5,000 Germans, there seems little reason for doubting the statements. The insurgents continued their airplane bombings of Madrid, despite the proved military inadequacy of such tactics. A Spanish loyalist submarine was sunk by an opposing undersea craft last Saturday, and the Madrid Government charged that the attacking vessel necessarily had to be one of some unnamed foreign Power. Cold weather now is hampering military operations, and some observers believe that an early change in the military lines is unlikely.

The League Council last Saturday concluded its study of the Spanish rebellion and the charges by the duly constituted Spanish Government that other countries actually are intervening on a large scale. But the Council merely adopted a resolution recognizing the existence of the war, and referring further consideration of its implications to the Non-Intervention Committee of London. Cognizance was taken of the Anglo-French mediation proposal, and the Council then piously adjourned. The Non-Intervention Committee received on Monday negative replies from Portugal and Germany to the suggestion that neutral observers prevent the departure of aircraft for Spain. In other respects the activities of that committee were equally meaningless. The British and French Governments received replies from a number of other States to their suggestion for mediation in the Spanish struggle, and it became immediately apparent that nothing was to be hoped for from that proposal. Italy and Germany expressed the expected diplomatic "sympathy" with the ideas put forward, but politely doubted their efficacy. Both governments reminded the British and French that they have recognized the Franco rebel regimes, and suggested that cognizance of such action must be taken. The plebiscite suggested as a means of determining the kind of government the Spaniards desire was held "impossible," which is perhaps as good an indication as any of the real intentions of the Fascist regimes. Paris reports indicate that "two European Powers" are arranging to send military specialists to Spain to help the rebels.

#### British Crown

**F**OR all practical purposes the transfer of the British Crown was completed last Saturday, at the conclusion of one of the strangest incidents in British history. King George VI, brother of Edward VIII, who abdicated last week, was proclaimed monarch with all the customary ritual and pomp. The drizzling rain that usually falls in London in December marred the occasion, but otherwise the start of the new reign was auspicious. Edward VIII, who laid down the scepter, made a speech which was broadcast over the radio, and he departed early last Saturday for a stay on the Continent. In that address, which was delivered with emotion, the former King declared with the utmost dignity that he felt constrained to lay down the burdens of State because the opposition of the Cabinet and the Parliament made it impossible for him to have the help and support of the woman he loved. Prince Albert Frederick Arthur George preferred to take the title of King George VI, and he was proclaimed under that appellation on Saturday. The new King affirmed his adherence to the strict principles of constitutional government. "With my wife as helpmeet by my side, I take up the heavy task which lies before me," he said. "In it I look for the support of all my peoples."

As his first act King George VI conferred on his illustrious brother a dukedom and named him the Duke of Windsor. The Archbishop of Canterbury, as Primate of England, saw fit last Sunday to criticize severely the social circle in which Edward VIII moved as King. He found it "strange and sad" that Edward had abandoned the throne to seek "private happiness" with Mrs. Warfield Simpson, American-



born divorcee. It would appear, however, that opinions differ in England as in America regarding the real reasons for the abdication of Edward. Ben Tillett, veteran Labor party leader, remarked in an address on Tuesday that he much regretted the decision of the departing King to keep his own counsel as to the reasons for his actions. "If he had spoken as he might have done," said Mr. Tillett, "he could have told of those who hounded him out of life and position; how he had been asked by the bishops, the politicians and others to do something that he did not want to do." Such intimations probably will continue to echo in England, but they are not likely to alter the situation. King George VI sent a brief message to Parliament on Monday in which he expressed a resolve to do his duty, supported by the widespread goodwill and sympathy of all his subjects. The honor of the realm and the happiness of the people will be his first concern, the King declared. The Duke of Windsor secluded himself in a castle in Austria.

### Far East

**A**FFAIRS in the Far East took this week a sudden and most highly dramatic turn for the worse, owing to virtual kidnaping of the Chinese dictator, Chiang Kai-shek, by General Chang Hseuh-liang, son of the former War Lord of Manchuria. The incident illustrates again the extensive degree of autonomy exercised in their several satrapies by the numerous War Lords of China, and the danger to international peace inherent in that system. General Chiang Kai-shek, as leader of the Nanking Nationalist Government, has attempted steadily in recent years to conciliate the Japanese invaders of Manchuria and other northern territories of China, while attempting to put down the Communist movements within China proper. This procedure aroused intense antagonism in Chinese student circles, and also to some degree in other groups that resented the Japanese encroachments and wanted to make war upon Japan. Even the Nanking Government finally had to take cognizance of the growing resentment, and a warning was dispatched to Tokio late last month that Inner Mongolia would be defended against Manchukuoan and other bandits at the risk of war with the Island Empire.

In this situation, sufficiently delicate in all conscience, a new element was introduced abruptly last Sunday by the seizure of General Chiang, while that dictator was resting at a resort not far from Sian, capital of Shensi Province. The coup apparently was engineered by General Chang Hsueh-liang, who commanded part of the former Manchurian army of his famous father, Chang Tso-lin. Mutinous troops of the Shensi forces joined with the Manchurians and demanded an end of the anti-Communist activities of General Chiang. All the forces that took part in this desperate game appeared to desire a declaration of war against Japan. The Nanking authorities promptly started to dispatch a huge force of something like 140,000 soldiers for the rescue of General Chiang from his captors. From all parts of the country political leaders sent word to Nanking that they remained loyal to the captive Generalissimo. But the most intense anxiety prevailed, as occasional rumors were circulated to the effect that General Chang had put to death the Chinese national leader. Such reports always were denied, however, and negotiations finally were instituted for the re-

lease of the captive General, probably for substantial considerations in cash and other concessions. The Japanese and Russian Governments observed these incidents with the greatest interest. In other countries they attracted keen attention as well, for the fear prevails everywhere that a general conflagration easily might take its rise from such beginnings.

### Discount Rates of Foreign Central Banks

**T**HERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 18	Date Established	Previous Rate	Country	Rate in Effect Dec. 18	Date Established	Previous Rate
Argentina...	3 1/4	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2 1/4
Austria...	3 1/4	July 10 1935	--	Hungary...	4	Aug. 28 1935	4 1/4
Batavia...	4	July 1 1935	4 1/4	India...	3	Nov. 29 1935	3 1/4
Belgium...	2	May 15 1935	2 1/4	Ireland...	3	June 30 1932	3 1/4
Bulgaria...	6	Aug. 15 1935	7	Italy...	4 1/4	May 18 1936	5
Canada...	2 1/4	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4 1/4	Java...	4 1/4	June 2 1935	3 1/4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6 1/4
Czechoslovakia...	3	Jan. 1 1936	3 1/4	Lithuania...	5 1/4	July 1 1936	6
Danzig...	5	Oct. 21 1935	6	Morocco...	6 1/4	May 28 1935	4 1/4
Denmark...	4	Oct. 19 1936	3 1/4	Norway...	4	Dec. 5 1936	3 1/4
England...	2	June 30 1932	2 1/4	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5 1/4	Portugal...	5	Dec. 13 1934	5 1/4
Finland...	4	Dec. 4 1934	4 1/4	Rumania...	4 1/4	Dec. 7 1934	6
France...	2	Oct. 15 1936	2 1/4	South Africa...	3 1/4	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5 1/4
Greece...	7	Oct. 13 1933	7 1/4	Sweden...	2 1/4	Dec. 1 1933	3
				Switzerland...	1 1/4	Nov. 25 1936	2

### Foreign Money Rates

**I**N LONDON open market discount rates for short bills on Friday were 1%, as against 1@1 1-16% on Friday of last week, and 1% for three months bills, as against 1 1-16@1 1/8% on Friday of last week. Money on call in London on Friday was 1/2%. At Paris the open market rate remains at 2 1/4%, and in Switzerland at 1 1/4%.

### Bank of England Statement

**T**HE statement of the Bank for the week ended Dec. 16 shows a considerable increase of £65,025,086 in gold holdings, but since £60,000,000 of the bullion was used to reduce the fiduciary note issue from £260,000,000 to £200,000,000 the effect of the gain in the direction of expanding reserves was only in amount of £5,025,086. Furthermore, as this was more than offset by an expansion of £8,843,000 in circulation, the actual result was a reduction of £3,818,000 in reserves. Gold holdings on Dec. 16 aggregated £314,339,926, by far the largest in history, and compare with £200,667,347 at the corresponding date last year. Public deposits fell off £7,064,000 while other deposits rose £9,039,138. The latter consists of bankers' accounts which increased £9,167,002 and other accounts which decreased £127,864. The reserve proportion was reduced still further to 32% in comparison with 35.20% a week ago and 42.15% three weeks ago. Last year the proportion was 32.34%. Loans on Government securities increased £7,371,000 and on other securities, fell off £1,567,104. Of the latter amount £1,403,172 was from discounts and advances and £163,932 from securities. No change was made in the 2% discount rate. Below we furnish a tabulation of the different items compared with preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 16, 1936	Dec. 18, 1935	Dec. 19, 1934	Dec. 20, 1933	Dec. 21, 1932
	£	£	£	£	£
Circulation.....	467,695,000	419,463,533	401,990,743	389,863,916	370,097,754
Public deposits.....	10,426,000	10,253,959	8,389,542	20,035,684	7,825,512
Other deposits.....	134,908,080	117,142,760	127,733,806	128,579,188	132,887,023
Bankers' accounts.....	96,151,502	79,802,228	90,732,832	91,902,511	98,898,276
Other accounts.....	38,756,578	37,340,532	37,000,474	36,676,677	33,988,747
Govt. securities.....	89,088,024	82,750,001	83,841,413	81,056,692	99,676,824
Other securities.....	27,504,221	21,353,913	19,430,857	23,621,170	33,406,880
Disct. & advances.....	6,742,788	7,173,360	7,024,263	8,369,729	11,932,966
Securities.....	20,761,433	14,180,553	12,406,594	15,251,441	21,573,915
Reserve notes & coin	46,644,000	41,203,814	50,781,904	61,859,723	25,530,277
Coin and bullion.....	314,339,926	200,667,347	192,772,647	191,723,639	120,628,031
Proportion of reserve to liabilities.....	32.00%	32.34%	37.30%	41.62%	18.14%
Bank rate.....	2%	2%	2%	2%	2%



## Bank of France Statement

THE statement for the week of Dec. 11 shows no change in the Bank's gold holdings, the total of which remains at 60,358,742,140 francs, in comparison with 65,911,343,586 francs last year and 82,231,706,630 francs the previous year. French commercial bills discounted records a loss of 238,000,000 francs and advances against securities of 65,000,000 francs. Notes in circulation also show a loss, namely 494,000,000 francs, bringing the total down to 86,778,125 francs. Circulation a year ago aggregated 80,847,795,615 francs and the year before 80,905,388,140 francs. The reserve ratio is now 61.27%, compared with 71.14% the same period a year ago. An increase appears in credit balances abroad of 1,000,000 francs, in creditor current accounts of 1,004,000,000 francs and in temporary advances without interest to State of 800,000,000 francs. The discount rate remains unchanged at 2%. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 11, 1936	Dec. 13, 1935	Dec. 14, 1934
Gold holdings.....	Francs No change	60,358,742,140	65,911,343,586	82,231,706,630
Credit bals. abroad..	+1,000,000	6,463,400	10,210,887	8,712,210
a French commerc'l bills discounted.....	-238,000,000	6,910,978,804	9,728,561,158	3,270,143,244
b Bills bought abrd	No change	1,456,532,664	1,294,777,184	950,923,171
Adv. agst. secur.	-65,000,000	3,573,730,344	3,360,021,816	3,212,933,077
Note circulation.....	-494,000,000	86,779,778,125	80,847,795,615	80,905,388,140
Cred. current acct.	+1,004,000,000	11,733,699,193	11,982,157,699	20,651,774,129
c Temp. advs. with- out int. to State..	+800,000,000	13,098,092,309	-----	-----
Proport'n of gold on hand to sight liab.	-0.32%	61.27%	71.14%	80.97%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts of Treasury on 10-billion-franc credit opened at Bank.

\* Gold holdings of the Bank were revalued Sept. 26, 1936 in accordance with devaluation legislation enacted on that date. Immediately following devaluation 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold Bullion in European Banks" on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25, as all of these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

## Bank of Germany Statement

THE statement for the second quarter of December shows no change in gold and bullion, the total of which remains at 66,409,000 marks, compared with 82,368,000 marks a year ago. The reserve ratio stands at 1.6%, as against 2.15% last year and 2.15% last year and 2.11% the previous year. Reserves in foreign currency, bills of exchange and checks, advances, and other daily maturing obligations register decreases, namely 354,000 marks, 58,592,000 marks, 558,000 marks and 3,423,000 marks respectively. Notes in circulation show an expansion of 5,000,000 marks, making the total 4,567,152,000 marks, in comparison with 4,067,209,000 marks last year and 3,719,615,000 marks the previous year. An increase also appears in investments of 999,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 15, 1936	Dec. 14, 1935	Dec. 15, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	No change	66,409,000	82,368,000	78,711,000
Of which depos abrd	-----	28,272,000	20,203,000	21,204,000
Res'v in for'n currency	-354,000	5,162,000	5,355,000	4,250,000
Bills of exch. & checks..	-58,592,000	4,645,983,000	3,944,877,000	3,598,030,000
Silver and other coin.....	-----	135,040,000	166,066,000	194,973,000
Notes on oth. Ger. bks.	*	*	11,620,000	12,099,000
Advances.....	-558,000	56,713,000	47,487,000	97,484,000
Investments.....	+999,000	423,003,000	662,013,000	754,919,000
Other assets.....	-----	634,626,000	780,111,000	678,765,000
Liabilities—				
Notes in circulation.....	+5,000,000	4,567,152,000	4,067,209,000	3,719,615,000
Oth. daily matur.oblig.	-3,423,000	667,931,000	720,675,000	759,520,000
Other liabilities.....	-----	287,894,000	290,829,000	317,299,000
Proport'n of gold & for'n curr. to note circula'n	-----	1.6%	2.15%	2.11%

\* Validity of notes on other banks expired March 31, 1936. a Figures of Nov. 23; latest available.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new

loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. There has been a modest increase in the supply of prime commercial paper this week, but the demand still exceeds the supply available. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

## Bankers' Acceptances

TRADING in prime bankers' acceptances has been very quiet this week. The demand continues good but only very limited supply of bills has been available. Rates show no change. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from \$3,088,000 to \$3,089,000. Open market rates for acceptances are nominal in so far as dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

	180 Days	150 Days	120 Days
Prime eligible bills.....	Bid ¼, Asked 3-16	Bid ¼, Asked 3-16	Bid ¼, Asked 3-16
Prime eligible bills.....	90 Days ¼, 60 Days ¾, 30 Days 1	90 Days ¼, 60 Days ¾, 30 Days 1	90 Days ¼, 60 Days ¾, 30 Days 1

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks.....	¼% bid
Eligible non-member banks.....	¼% bid

## Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 18	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2½
Cleveland.....	1½	May 11 1935	2
Richmond.....	2	May 9 1935	2½
Atlanta.....	2	Jan. 14 1935	2½
Chicago.....	2	Jan. 19 1935	2½
St. Louis.....	2	Jan. 3 1935	2½
Minneapolis.....	2	May 14 1935	2½
Kansas City.....	2	May 10 1935	2½
Dallas.....	2	May 8 1935	2½
San Francisco.....	2	Feb. 16 1934	2½

## Course of Sterling Exchange

STERLING exchange and the entire foreign exchange market follow the trends in evidence during the past two weeks. While sterling is practically unchanged in terms of the dollar in consequence of a steady flow of funds to the New York investment market, the undertone of sterling is decidedly firm against all other currencies. The exceptional steadiness in foreign exchange rates is due of course to the close cooperation of the several exchange funds working in harmony with the tripartite currency agreement. The undertone of sterling is conspicuously improved since the termination of the British cabinet crisis on the departure of the Duke of Windsor on Dec. 11. The range of sterling this week has been between \$4.90 3-16 and \$4.91 11-16 for bankers' sight bills, compared with a range of between \$4.89 9-16 and \$4.90 13-16 last week. The range for cable transfers has been between \$4.90¼ and \$4.91¾, compared with a range of between \$4.89⅝ and \$4.91⅛ a week ago.



An important factor affecting the future of foreign exchange was the extraordinary purchase on Tuesday last of £65,000,000 of gold by the Bank of England. This was the largest single addition to the bank's gold reserve in any one day in the history of the institution.

Probably in order to forestall potential credit expansion, immediate steps were taken in England to sterilize the huge gold addition to the central bank's reserves. At the request of the Bank of England the fiduciary issue was reduced by £60,000,000.

The decision to increase the gold reserves of the Bank of England and to reduce the fiduciary issue was disclosed by Chancellor of the Exchequer Neville Chamberlain in reply to a question in the House of Commons. Mr. Chamberlain gave no explanation, however, of the motives prompting the decision. The repayment of the £40,000,000 French credit was doubtless related to the operation, as the credit was granted to the French Treasury by London banks last February, subject to repayment in gold. There have been steady shipments of gold from France to London for a number of weeks. During the four days ended Dec. 14 these French gold shipments totaled more than £6,000,000. The repayment of the credit was also reflected in the last statement of the Bank of France by a decline of 4,000,000,000 francs in its gold reserves.

The major part of the French gold found its way into the British Exchange Equalization Fund and was resold to the Bank of England so as to strengthen the fund's sterling holdings. The exchange equalizations fund has doubtless still larger holdings of gold. It has potential assets of £350,000,000, which represents not its physical cash resources but simply the limit to which it can borrow by Treasury bills to secure funds for its operations.

The fiduciary issue of Great Britain (the Bradburys) was instituted during the World War. In the summer of 1931 there was a run on the Bank of England and the bank's reserves were reduced to a dangerously low level. In order to replenish the reserves the fiduciary issue was increased to £275,000,000, adding £15,000,000 to the bank's reserves. When the emergency was past the fiduciary issue was decreased to £260,000,000.

In some quarters it is believed that the present banking operations, together with the huge purchases of gold by the Bank of England earlier in the year, point to the ultimate determination of the British authorities to reduce the fiduciary issue with the object of eventually making a Bank of England note freely exchangeable for a gold sovereign, a consummation which cannot be effected until world conditions are restored to general tranquillity. The British banking community has from centuries of experience long been convinced that managed currency can be only an emergency device and that in the final analysis irredeemable paper is not genuine currency.

Present gold holdings of the Bank of England are £314,439,926. Inasmuch as the Bank still carries its gold at the old price of 85 shillings, this means that the Bank of England has gold reserves in sterling currency value of approximately £523,300,000, exceeding any reserves previously held in Great Britain and is in excess of 100% against notes for the first time in British history.

Present gold holdings compare with £200,667,347 a year earlier, with £150,000,000 recommended by

the Cunliffe Committee, and with £136,880,252 in the Bank's statement previous to the suspension of gold in September, 1931.

The Bank of England's note circulation is at a new high level of £467,695,000. The present total exceeds the record high of Aug. 5 by £13,289,000 and compares with circulation at the approach of Christmas last year of £424,507,000. It seems likely that the present circulation figures will rapidly decrease to more normal levels after the new year holiday.

The London authorities do not seem to be greatly concerned about the various steps threatened or being taken here to sterilize gold imports or to put "brakes" on the activity in the security market. London authorities point out that British funds have always favored American investment. Such funds were here in large amounts before the war. When the depression started the flow of British funds to this side was intensified. In the past year British investors have been encouraged by the improvement in American business. It is hardly possible for any improvement in British business to absorb all the available funds lodged in Great Britain. Were business and prices to decline in the United States, some competent British observers assert that such an apparent catastrophe would only serve to stimulate the flow of funds to this side, on the theory of the late Lord Rothschild "Buy in a falling market." In substance London bankers have the utmost confidence in the steady improvement in business conditions in the United States, regardless of what politico-economic measures may be taken by the Washington administration.

The confidence of the British seems to be confirmed by a recent report of the Board of Governors of the Federal Reserve System, which pointed out that it is estimated that foreigners had acquired \$1,000,000,000 of American securities since April, 1935 and now hold "readily marketable stocks and bonds" between \$4,000,000,000 and \$4,350,000,000. The Board asserts that three factors indicate the relative stability of these investments. First, the trend of foreign buying has been steady; second, even the depression here caused no net liquidation of foreign holdings; third, the bulk of the holdings still are pre-depression in character.

British business continues upward. The "Economist" index of British commodity prices, based on the average of 1927 as 100, stood on Dec. 9 at 77.8, compared with 75.5 a month earlier and with 60.4 on Sept. 18, 1931, just before the suspension of gold payments by Great Britain. Thus, prices are at a five-year record. The Board of Trade's index number of wholesale prices in November, based on 1930 average as 100, was 98.3, compared with 97.6 in October, and with 91.3 in November, 1935. The "Financial Times" of London's industrial averages for the London market established a new high record on Tuesday, advancing 0.8 to 143.1. The previous record was 142.4, Nov. 18. The rail average remained unchanged at 72.5, which compares with the high of 73.9 on Nov. 19.

The London money market is temporarily firmer, a year-end seasonal factor. Call money against bills continues in supply at  $\frac{1}{2}\%$ . Two- and three-months' bills are  $1\%$ , having moved down from  $1\frac{1}{2}-3\frac{1}{2}\%$ . Four-months bills are  $3\frac{1}{2}-4\frac{1}{2}\%$  and six-months' bills  $5-6\%$ . This compares with rates at the end of November of  $9-16\%$  for two-months' bills,  $19-32\%$  for



three-months' bills, 21-32% for four-months' bills, and 11-16% for six-months' bills. There is no real money stringency in London nor is there likely to be one.

All the gold on offer in the London open market this week was taken for unknown destination. Much of it was undoubtedly for shipment to the United States, but it seems probable that the British Exchange Equalization Fund was also a buyer. On Saturday last there was available £196,000, on Monday £635,000, on Tuesday, £258,000, on Wednesday, £341,000, on Thursday £179,000, and on Friday, £458,000.

At the Port of New York the gold movement for the week ended Dec. 16, as reported by the Federal Reserve Bank of New York, was as follows:

**GOLD MOVEMENT AT NEW YORK, DEC. 10-DEC. 16, INCLUSIVE**

Imports	Exports
\$4,539,000 from India	
3,455,000 from England	
2,388,000 from Canada	None
<b>\$10,382,000 total</b>	

*Net Change in Gold Earmarked for Foreign Account*  
Decrease: \$1,125,000

*Note*—We have been notified that approximately \$207,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday \$1,697,100 of gold was received from Canada. There were no exports of the metal, or change in gold held earmarked for foreign account.

Canadian exchange during the week ranged between a premium of 1-16% to 9-64%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

**MEAN LONDON CHECK RATE ON PARIS**

Saturday, Dec. 12.....105.16	Wednesday, Dec. 16.....105.14
Monday, Dec. 14.....105.15	Thursday, Dec. 17.....105.13
Tuesday, Dec. 15.....105.14	Friday, Dec. 18.....105.14

**LONDON OPEN MARKET GOLD PRICE**

Saturday, Dec. 12.....141s. 10d.	Wednesday, Dec. 16.....141s. 7d.
Monday, Dec. 14.....141s. 9d.	Thursday, Dec. 17.....141s. 5½d.
Tuesday, Dec. 15.....141s. 9d.	Friday, Dec. 18.....141s. 6½d.

**PRICE PAID FOR GOLD BY THE UNITED STATES  
(FEDERAL RESERVE BANK)**

Saturday, Dec. 12.....\$35.00	Wednesday, Dec. 16.....\$35.00
Monday, Dec. 14.....35.00	Thursday, Dec. 17.....35.00
Tuesday, Dec. 15.....35.00	Friday, Dec. 18.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was dull but steady, hardly changed from Friday's close. Bankers' sight was 4.90 3-16@ \$4.90 5-16, and cable transfers were \$4.90¼@ \$4.90⅜. On Monday the pound was firmer. The range was \$4.90½@ \$4.90 13-16 for bankers' sight and \$4.90 9-16@ \$4.90⅞ for cable transfers. On Tuesday sterling was steady. Bankers' sight was \$4.90½@ \$4.90 11-16; cable transfers \$4.90 9-16@ \$4.90¾. On Wednesday sterling was inclined to firmness in more active trading. The range was \$4.90 15-16@ \$4.91 7-16 for bankers' sight and \$4.91 @ \$4.91½ for cable transfers. On Thursday sterling was in demand. The range was \$4.90⅝@ \$4.91 11-16 for bankers' sight and \$4.91 7-16@ \$4.91¾ for cable transfers. On Friday exchange on London was steady. The range was \$4.90 15-16@ \$4.91¼ for bankers' sight and \$4.91 @ \$4.91 5-16 for cable transfers. Closing quotations on Friday were \$4.91 3-16 for demand and \$4.91¼ for cable transfers. Commercial sight bills finished at \$4.91⅞, sixty-day bills at \$4.90, ninety-day bills at \$4.89⅝, documents for payment (60 days) at \$4.90, and seven-day grain

bills at \$4.90⅝. Cotton and grain for payment closed at \$4.91⅛.

**Continental and Other Foreign Exchange**

**F**RENCH francs are held steady through the instrumentality of the exchange control. The apparent firmness of the franc in terms of the dollar is due entirely to the fact that the French equalization fund keeps the franc in the closest possible alignment with sterling. The underlying conditions of the franc can hardly be said to show any improvement. French Government securities continue to rule exceptionally easy owing to the lack of confidence in the Government's program by the investing and saving classes of France. The fears entertained by the conservative elements are constantly intensified by new radical demands.

On Wednesday the French Government, when presenting its financial program to Parliament through Finance Minister Vincent Auriol, made a sudden and complete reversal of monetary plans. The Finance Minister announced a new Government loan (practically a new "baby bond" issue). The drastically revised plan of the Government represents the essentials of a major policy of attracting capital rather than coercing it into submission. The Government appealed to private hoarders to turn in their metal as a loan to help meet mounting national defense costs.

The Finance Minister announced the relaxation of exchange restrictions and the virtual removal of the present severe penalties on hoarding. In stating the details of the loan Auriol formally proclaimed the cancellation of instructions given to the French banks just prior to devaluation to discourage capital flight. At the same time he stated that French capital was to be free in all its movements into and out of France.

The amount of the new loan is not fixed and its terms are as follows: Against gold surrendered between Oct. 1 and Jan. 15 three-year 3½% bonds at the rate of 100 predevaluation francs redeemable at 140% will be issued and these bonds will be accepted at redemption value in the payment of inheritance taxes to the amount of 30%, besides being accepted liberally by the Bank of France as security against loans, and also one year hence against 30-day advances. Against the Auriol "baby bonds" nine-year 4% bonds, redeemable at 140%, will be issued and these will be acceptable at redemption value for 20% of inheritance taxes.

In stating these terms, M. Auriol declared that the international monetary agreement frees France from the necessity of resorting to measures of coercion in order to guarantee the exchange value of the currency and liberty of circulation of capital. "The exchange stabilization fund has all the means for insuring and will insure such freedom," he declared. In his appeal for the turning in of metal, M. Auriol asserted that gold had been leaving the Bank of France reserves in large quantities for private hoards. "The hiding away of gold must cease," he declared, "and fears must disappear. The period of transition is over."

After stating that the French monetary regime is one of full and entire liberty, M. Auriol announced that the forward purchase of foreign exchange from now on is free. Liberty of action also is guaranteed since fiscal amnesty is contained in the budget bill and "we demand for the future only honest investment declarations."



The Government's requirement that foreign investments should be declared has been one of the chief stumbling blocks in the path of restoration of confidence. Holders of funds deposited abroad seem to have either ignored or evaded the requirement with such determination as to necessitate the present change of policy. It is well established that the prospect of confiscation of gold which was not surrendered or declared failed neither to halt illicit shipment of metal abroad nor to prevent possessors of metal from keeping it in hiding at home or outside the country. Up to the present no clear reaction to the new policy has been discerned, although it is hoped that the relaxation of the French exchange control may constitute an important step toward world economic recovery.

The German mark situation shows no improvement. The Reich authorities are making renewed efforts to stimulate exports so as to strengthen as far as possible their meager holdings of foreign currency. The November steel export figure reached a high record since the depression, the net export being twice the monthly average of 1934. Likewise the exports of machinery and electrical plant equipment have risen materially. As an acute domestic shortage continues in these branches of heavy industry and foreign prices are hardly profitable, it appears that the Ministry of Economy is forcing exports merely in order to obtain exchange. Germany has submitted renewed proposals to the United States Treasury by which Americans could buy German goods in certain cases with blocked marks without violating the United States import law penalizing the importation of subsidized foreign goods. It would seem that there are prospects of at least a limited agreement, according to some reports from Washington. Trouble with Germany arose early last summer when American officials decided that the German use of aski marks and other special accounts to finance trade with America were contrary to the anti-subsidy law of this country. At that time the Treasury invoked countervailing duties or penalty tariffs against a wide range of German goods.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity <sup>a</sup>	Range This Week
France (franc)-----	3.92	6.63	4.66 3-16 to 4.67 1/2
Belgium (belga)-----	13.90	16.95	16.90 1/2 to 16.93 1/2
Italy (lira)-----	5.26	8.91	5.26 1/2 to 5.26 1/2
Switzerland (franc)-----	19.30	32.67	22.98 1/2 to 23.00
Holland (guilder)-----	40.20	68.06	54.44 to 54.76

<sup>a</sup> New dollar parity as before devaluation of the European currencies between Sept. 26 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 105.15 against 105.15 on Friday of last week. In New York sight bills on the French center finished at 4.66 3/4, against 4.66 1/8 on Friday of last week; cable transfers at 4.67 1/4, against 4.66 1/8. Antwerp belgas closed at 16.91 3/4 for bankers' sight bills and at 16.91 3/4 for cable transfers, against 16.91 and 16.91. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.23 1/2 and 40.24. Italian lire closed at 5.26 1/2 for bankers' sight bills and at 5.26 1/2 for cable transfers, against 5.26 1/2 and 5.26 1/2. Austrian schillings closed at 18.71 against 18.72; exchange on Czechoslovakia at 3.51 3/4, against 3.53 1/4; on Bucharest at 0.74, against 0.74; on Poland at 18.87 1/2, against 18.87 1/2; and on Finland at 2.17, against 2.16 1/2. Greek exchange closed at 0.90, against 0.89 7/8.

EXCHANGE on the countries neutral during the war is steady and firm, reflecting closely the action of sterling. The Swiss franc and the Holland guilder are especially inclined to firmness owing largely to the fact that since the revaluation of these currencies following the tripartite agreement of Sept. 26, both Switzerland and Holland have experienced a heavy repatriation of funds which had previously taken refuge abroad. In recent weeks both countries have received in repatriation so much gold that measures have been taken to prevent a credit inflation on the basis of the newly returned metal. It is also understood that both countries have experienced a large dehoarding of gold from domestic sources. The great accession of funds to both countries since the end of September was largely responsible for the low bank rediscount rates which were recently put into effect. Heavy selling pressure in Amsterdam against sterling and the dollar during the week caused the Dutch control to lower the pegs considerably on Thursday. The guilder rose to 54.76 cents. The depreciation is now only 19.17%. The Netherlands Bank as of Dec. 14 showed total gold holdings of 669,500,000 guilders and a ratio of gold to total sight liabilities of 65.9%. The National Bank of Switzerland in its statement of Dec. 15 reported gold stocks of 2,636,800,000 Swiss francs and a ratio of gold to total liabilities of 95.68%.

Bankers' sight on Amsterdam finished on Friday at 54.73, against 54.42 on Friday of last week; cable transfers at 54.76, against 54.43; and commercial sight bills at 54.66, against 54.31. Swiss francs closed at 22.99 1/4 for checks and at 22.99 1/4 for cable transfers, against 22.98 3/4 and 22.98 3/4. Copenhagen checks finished at 21.92 and cable transfers at 21.93 against 21.88 1/2 and 21.89 1/2. Checks on Sweden closed at 25.32 and cable transfers at 25.33, against 25.28 and 25.29; while checks on Norway finished at 24.67 and cable transfers at 24.68, against 24.63 and 24.64. Spanish pesetas are not quoted in New York.

THE South American exchanges are inclined to firmness. This is due chiefly to the prosperous export seasons enjoyed by these countries during the past few years and the rising prices of their export commodities during the past year have greatly improved their trade balances, with the result that the general tendency is to give greater freedom to exchange operations, as exemplified by Argentina last week. The Ministry of Finance in Buenos Aires intends to submit to the Argentine Congress a plan for the gradual relinquishment of the remaining exchange measures, which were adopted as emergency expedients. The free market in pesos has for several weeks been gradually approaching equality with the official rate. The free peso market is an exchange market in Argentina which is based on capital rather than on commodity movements, or exchange arising from the invisible items in the country's international trade.

Argentine paper pesos closed on Friday, official quotations, at 32.75 for bankers' sight bill, against 32.70 on Friday of last week; cable transfers at 32.75, against 32.70. The unofficial or free market close was 30 1/2 @ 30 5/8, against 30.00 @ 30.25. Brazilian milreis, official rates, are 8.77, against 8.75. The unofficial or free market in milreis is 5.95 @ 6.05, against 5.95 @ 6.00. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25 1/4 @ 25 3/8, against 25 1/4.



**EXCHANGE** on the Farm Eastern countries continues to follow trends long apparent, as these currencies are closely allied to sterling. There has been considerable disturbance in Shanghai dollars owing to the recent crisis in internal Chinese affairs, as exemplified by the detention of Generalissimo Chiang-Kai-shek by factions endeavoring to force a war with Japan. A Reuter's dispatch from Shanghai on Dec. 14 was to the effect that Chinese Government banks have decided to continue their policy of selling gold currencies freely against speculative demand which has arisen because of the present crisis and to do their utmost to protect the currency. Foreign bankers in Shanghai consider that if Chinese bankers take the situation calmly there is no reason to expect a panic. Chinese banks have freely met demands for foreign currency. Wide differences in forward rates apparently cause suspicion among speculators, but business men have bought sterling and dollars as a precautionary measure.

Closing quotations for yen checks yesterday were 28.58, against 28.52 on Friday of last week. Hong-kong closed at 30.62@30 11-16, against 30 5/8@30 11-16; Shanghai at 29.60@29 3/4, against 29.85@30 1-32; Manila at 50.55, against 50 3/8; Singapore at 57 3/4, against 57 5/8; Bombay at 37.16, against 37.09; and Calcutta at 37.16 against 37.09.

### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England...	314,339,926	200,667,347	192,772,647	191,723,639	120,628,031
France...	482,869,937	527,290,748	657,853,653	616,254,492	666,110,917
Germany b...	1,906,850	3,066,700	2,875,350	17,012,500	37,030,650
Spain...	c87,323,000	90,202,000	90,672,000	90,441,000	90,333,000
Italy...	a42,575,000	42,575,000	65,081,000	76,595,000	62,947,000
Neth'lands...	47,491,000	52,504,000	70,170,000	76,685,000	86,049,000
Nat. Belg...	106,006,000	99,620,000	71,513,000	77,898,000	73,844,000
Switzerland...	82,534,000	46,743,000	69,435,000	61,710,000	89,056,000
Sweden...	24,708,000	22,082,000	15,804,000	14,386,000	11,443,000
Denmark...	6,552,000	6,555,000	7,396,000	7,397,000	7,399,000
Norway...	6,603,000	6,602,000	6,582,000	6,572,000	8,014,000
Total week...	1,202,908,713	1,097,907,795	1,250,154,650	1,236,674,631	1,252,854,598
Prev. week...	1,137,664,627	1,097,207,494	1,250,937,640	1,236,839,646	1,273,573,172

a Amount held Oct. 29, 1935; latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £1,413,600. c Amount held Aug. 1, 1936; latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936 empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings, the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

### The Proposed Era of Good Feeling

Students of American history may be inclined to smile a little at the closing statement of the "Declaration of Principles," adopted by the National Association of Manufacturers on Dec. 10, that "industry wants an era of good feeling." The later years of President Monroe's administrations to which the designation of "an era of good feeling" was applied were in fact anything but a period of political harmony. Old party lines had virtually disappeared, new party lines were only beginning to form, and personal and factional politics were free for a time to occupy the field. The emerging form of a raw and vigorous Western democracy, shortly to be typified by Andrew Jackson, was already casting its shadow over the national political field, and a sectional tariff controversy which was to bring the nullification movement in its train was impending. The

Association, of course, could hardly have had these events in mind. The "era of good feeling" which it desired for industry was primarily one of cooperation with the Roosevelt Administration, at such points as cooperation might be possible, "in the furtherance of those measures," to quote the Declaration of Principles, "which will promote the best interests of the American people." With that desire, by whatever phrase it may be expressed, there will certainly be general accord. The Declaration is worth examining to see whether, in view of existing circumstances and what may reasonably be looked for in the immediate future, the hope is likely to be realized.

Prominent in the Declaration is an uncompromising championship of individual freedom and the maintenance of competition. "We believe," so the Declaration runs, "that the greatest future progress is possible under a competitive private enterprise, profit and loss system which permits reward to the individual in proportion to his achievements and the risks incurred." "Fundamentals inherent in our economic and social system" require "that there shall be no artificial barriers to the equality of opportunity for the individual to progress from one economic level to another, that there shall be no fixed rigidities which will prevent the small plant of today from becoming the industrial leader of tomorrow, and that individual initiative shall not lose the impetus and inspiration that has brought our people to their high standard of living. . . . The true function of proper government, as declared by the founders of the American system, is to protect the individual in the exercise of his rights. . . . Government competition with private industry is injurious and unsound. . . . Where emergency conditions have led to governmental assumption of extraordinary responsibilities, care must be exercised to prevent such emergency agencies from becoming permanent government-owned businesses that compete with private enterprise."

The same idea runs through what is said about labor and security. "We are in favor," the statement of principles declares, "of creating economic security for each citizen without limitation of his individual opportunities and responsibilities for creating such security for himself." Doubt was expressed that the Federal Social Security Act will do what is expected of it, although cooperation in administering and "constructively amending" it was promised. Beyond economic security, however, the Association placed its belief "in preserving economic freedom for the individual—opportunity for the employed worker to have increased job security as the length of his employment increases; opportunity for the worker to advance and obtain promotion in the plant; opportunity for the worker to obtain a financial interest in the company which employs him; opportunity for the worker to save and invest; opportunity for him to rent or buy a home at a reasonable price." "Labor, management and investors," again, "should each receive from the proceeds of manufacturing a fair share according to the contribution made. We believe that through full and free cooperation between management and employees based upon mutual understanding a just division of rewards can be attained. We believe in and support the right of labor to seek, secure and retain employment without regard to membership or non-membership in any organization and to bargain, without interference or



coercion from any one, either collectively or individually. We believe in the correlative right of the employer to be free from coercion by any one."

So, also, with regard to production. The Association affirmed its belief that the increased wages, shorter hours and enhanced living standards which improved methods in agriculture, manufacturing and the service industries have brought about "will continue under the American system of free enterprise. . . . Should arbitrary reduction of working hours limit necessary production, the unavoidable increasing cost will reduce the consumer purchasing power we desire to enlarge. . . . No equitable yardstick has yet been developed by which to fix nationally industrial hours and wages, since economic factors vary in different parts of the country."

This is sensible doctrine, clearly and forcibly expressed. How much of it is likely to commend itself to a New Deal Administration, and thereby pave the way for the cooperation which industry stands ready to give?

Coincident with the meeting of the National Association of Manufacturers at New York, there was held at Washington the third session of the Council for Industrial Progress. The head of this organization is Major George L. Berry, Federal Coordinator for Industrial Cooperation, and the moving spirit in Labor's Nonpartisan League formed to mobilize the labor vote for the Roosevelt policies in 1940. Some of the largest American industries declined to take part in the conference, but President Roosevelt has been friendly to the undertaking from the first, and a letter from him wishing the meeting success was read at the opening session. A report on policy declared that "the public welfare demands that that degree of governmental restraint shall be exercised on private industry which will require its management and ownership to administer business and industry in such a way as to preserve and protect social justice, equity and fair dealing." The central feature of a nine-point program which was approved was the proposal of a Federal fair-trade practice Act, to include maximum hours and minimum wages provisions and stipulations about selling and other business practices; the Act to be administered by the Federal Trade Commission or some newly-created body, with an industrial court, vested with equity powers, to adjudicate complaints.

The program was turned over to Major Berry to embody in a bill for President Roosevelt's approval, and it was intimated that the bill would be ready soon after the return of the President from his South American trip. What the program contemplates, as everybody knows, is a revival of so much of the National Recovery Administration as would admit Federal control of business and industry through so-called "voluntary" agreements between management and labor. A purpose which was made prominent at the conference was the protection of the "little man." Whether, under the proposed scheme, the distinction between interstate and intrastate commerce would be abrogated and the anti-trust laws declared inoperative remains to be disclosed.

Here, at the very outset, is a direct challenge to the demand for individual freedom and initiative, free labor contract and free competition which the National Association of Manufacturers has voiced. It is not the only point at which a challenge is of-

fered. The attack on utility holding companies shows no signs of letting up, and at the Berry conference Morris L. Cooke, Rural Electrification Administrator and one of the trusted advisers, it is believed, of the President, championed the "yardstick" method of controlling private power companies. Secretary Wallace's revised agricultural plans look clearly toward Federal control of crop production, including corn as well as wheat and cotton, and the crop insurance plan which will further strengthen Federal control is being actively pushed. The Robinson-Patman Act and the Walsh-Healey Act, embodying drastic government control over business practices and labor conditions in government contracts, are due for further refinement at the hands of the new Congress. Even technological improvements, apparently, are not to escape government scrutiny, for we have the chairman of the management group in the Council for Industrial Progress declaring that "we must find the courage to regulate the technological nuisance in the same manner that we found the courage to regulate smoke nuisance, for in so far as technological development causes distress, to just that extent it is, indeed, a nuisance."

As long as such aims exist, it is to be feared that the efforts of business and industry to cooperate with the Administration will meet increasing difficulty unless cooperation is interpreted in terms of surrender. The case was well put by Col. Leonard P. Ayres in his address before the Cleveland Chamber of Commerce on Tuesday. "The prospect that the future holds for American business," he said, "appears to be one characterized by governmental stimulation and repression, reward and penalty, opportunity and restraint. . . . Under the circumstances we may well be confident that for many years to come we shall choose each four years on election day not merely a President over our politics but a President over our economics. . . . It is a condition which must control our attempts to forecast business developments both for the long term and for the short term. It means that politics has assumed command over economics." The only hope, apparently, is that President Roosevelt, restrained by his responsibilities as well as by his opportunities, may be more attentive to sound doctrine than are some of the advisers who are believed to have his ear.

### ***A Happy Escape at Buenos Aires***

It is not often that the American people have occasion to be thankful for the defeat of an Administration on a major item of its foreign policy. The refusal of the Inter-American Peace Conference at Buenos Aires to accept the draft convention regarding neutrality, consultation and other related matters which Secretary Hull submitted is, however, ground for national satisfaction. For once the Latin American Republics, led by Argentina, have not only turned down an extraordinary proposal which would have weakened rather than strengthened their position, individually as well as collectively, in the event of war, but have also, in so doing, prevented the United States from entangling itself in an agreement which at best would have been difficult to enforce, and which in any case would seriously have impaired the independence of action which every nation ought scrupulously to preserve.



The draft convention submitted by Secretary Hull and embodying, of course, the views of the Administration, contained two highly objectionable provisions. The first bound each of the 21 nations represented in the Conference, or so many of them as might sign the agreement, to adopt the provisions of the present American neutrality Act which forbid the exportation to a belligerent of arms, ammunition or implements of war, or the flotation of any security loans by a belligerent Power. The second provided for the creation of a permanent consultative committee, composed of the Secretary of State or Foreign Minister of each of the signatory States, empowered not only to consult for itself or with appropriate authorities in other States regarding peaceful means of bringing a war to a close, but also to oversee the observance of the neutrality and other provisions of the proposed treaty. The first of these provisions, in addition to binding every neutral American signatory in a self-denying ordinance for which there is hardly a vestige of popular support, and the observance of which, in the case of a prolonged and important war, would be difficult and probably impossible, could have had no effect in shortening a war, since each belligerent, to the extent of its financial resources, would be free to obtain its arms and munitions in Europe. The second provision would almost certainly have proved unworkable because of the difficulty of getting the foreign ministers or secretaries together, especially at a time when their official duties at home were unusually onerous, and would have opened the way to joint intermeddling in domestic and international policies which every signatory State would have resented.

From such unfortunate entanglements the States represented in the Conference, thanks largely to the outspoken opposition of Argentina, appear happily to have escaped. In the agreement which, it was expected, would be formally approved by the end of this week, the whole scheme of impracticable neutrality as proposed by Secretary Hull has been rejected, and each State is left free to determine and apply its own neutral policy in accordance with its own views of its international obligations. The grandiose plan of a permanent consultative committee has also gone by the board, and in its place there is merely an agreement to consult, the occasion for consultation, however, being widened to include not only war or the threat of war among American States, but also a European war in which American interests may be endangered. Express provisions appear also to have been included prohibiting wartime embargoes on the exportation of food or food products to a belligerent, and recognizing the propriety of loans for the purchase of such commodities.

Consultation, of course, is not a right but a privilege, and since the privilege has always been available to any States that chose to exercise it, the practical value of a collective agreement to consult may, perhaps, be questioned. Aside from such significance as may attach to the formal expression of a cooperative disposition, the importance of the agreement in the present case seems to consist in the fact that consultation is to be limited to the furtherance of mediation, conciliation, arbitration or whatever other peaceful efforts may be made in case of war, but without intermeddling. The formal agreement, indeed, expressly repudiates all right of intervention,

thereby implementing in a practical way Mr. Roosevelt's policy of the "good neighbor." Reports from Buenos Aires have indicated a difference of opinion among members of the Conference as to whether this is to be interpreted as "the end of the Monroe Doctrine" or as an acceptance of the Monroe Doctrine as an inter-American policy. The controversy may be left to those who see some special significance in it, since in either case, if the proposed agreement is adhered to, intervention will be at an end. In place of intervention there are now to be friendly consultation and a tender of good offices.

The United States is also fortunate in escaping either controversy or rivalry with the League of Nations. The League figured prominently at two points in the Conference proceedings. The rejection of Secretary Hull's neutrality proposals seems to have been due in considerable part to apprehension lest the obligations of some of the Latin American States as members of the League would be interfered with. It is not clear that the apprehension was altogether well founded, the draft convention having carefully recognized the obligations imposed by multilateral treaties or other undertakings, but even this reservation did not dispose of possible conflicts of interest. The other point concerned the proposal, backed particularly by some of the smaller States, of an American League of Nations. The character of the sponsorship of this proposal recalls the support which the smaller Powers of Europe gave to the sanctions imposed by the Geneva League upon Italy, but the record of League failure in that and other matters might well have discouraged any attempt to set up a rival League in the Americas, especially since there was no hope that the United States would join. The refusal to act on the proposal, beyond referring it to a later Conference, appears to have been due primarily to the opposition of Argentina, Brazil and Chile, but the well-known attitude of the United States was doubtless a contributing influence.

The substantial results of the Buenos Aires deliberations, then, appear to be that the American republics agree to observe neutrality in any wars that may develop between American States, but without binding themselves to enforce any particular restrictions upon trade or intercourse with the belligerents; that they agree to consult together whenever the maintenance or restoration of peace is in question, the occasion of consultation to include any foreign war in which American interests may be affected, and that intervention by any American State in the domestic affairs of any other American State has been put under a ban. By inference, no limitation is to be placed upon the armaments of any American Power. This is obviously a good deal less than Secretary Hull hoped for, and its value is moral rather than practical. The real significance of the Conference, on its political side, is to be found in the avoidance of commitments some of which should not have been sought, and the continuance of national freedom in matters in which every nation should always be free.

The proposed tariff agreement on which favorable action is likely to be taken promises more satisfaction for the American delegation. As submitted on Wednesday with the unanimous approval of the Committee on Economic Problems, the document recommends "that the American States abstain as much as possible from elevating or increasing tariff



barriers and all other kinds of restrictions which either directly or indirectly make difficult international trade and its respective payments." The "abolition and gradual reduction of the excessive and unreasonable prohibitions and restrictions imposed on international commerce" is to be accomplished "through the negotiation or revision of economic agreements and treaties or bilateral commercial agreements or by the unilateral action of each country." An invitation is to be extended to all other Powers not participating in the Conference "to follow the same policy."

The approval of bilateral agreements as one of the means of ameliorating the international trade situation amounts, of course, to an endorsement of Secretary Hull's reciprocal tariff policy, although it does

not necessarily commend the particular kind of reciprocity which the Hull treaties embody. The great defect of the Hull policy is the inclusion in bilateral treaties of the most favored nation provision, under which any nation may enjoy the same concessions which are accorded to the nation with which a particular treaty is made, but the provision is not necessarily a part of a bilateral program. Experience seems to show, however, that while no comprehensive plan of tariff revision is likely to be adopted, substantial gains may be expected from a piecemeal treatment of the subject. If the recommendations put forward at Buenos Aires facilitate the conclusion of bilateral treaties, each of which increases somewhat the freedom of trade, the net result will have been indeed worth while.

### Gross and Net Earnings of United States Railroads for the Month of October

Evidence is accumulating month by month that the railroads of the country are resuming their rightful place in the economic scheme of things. Earnings of these carriers for the month of October show a material advance over the same month of last year, and as progress has been rather general now for about two years, the financial positions of most railroads are beginning to be easy. Further improvement is highly necessary, of course, but if the current business upswing continues it is apparent that earnings of the leading carriers will show a prompt reflection of such gains. Results now noted are the best since 1930, a year that was itself marked by highly adverse conditions. As against the downward trend of the early years of the depression, we now witness a sharp and general upward movement. Counting upon continuance of this tendency, railroad managers are beginning to effect the betterments of rights of way and rolling stock that were deferred as a matter of necessity for some years. The steel and equipment purchases already are effecting a salutary influence on the economic life of the Nation, and it is earnestly to be hoped that the process will continue.

Gross earnings of the railroads for last October amounted to \$390,826,705 against \$340,612,829 in the same month of 1935, a gain of \$50,213,876, or 14.74%. Increased operating expenses absorbed a large part of this gain, of course, but net earnings increased for the month to \$130,165,162 as compared to \$108,567,097 for October, 1935, an advance of \$21,598,065, or 19.89%. There are many ways in which this tendency is affecting the carriers favorably, but one or two of the strictly financial aspects deserve special notice. The possibility of refunding high coupon indebtedness of the railroads is becoming more accentuated as profits increase, and there is every reason to believe such refundings will occupy a prominent place in the financial markets for some time to come. Indicative, also, is the recent announcement in Washington that the railroads now have repaid to the Reconstruction Finance Corporation some \$310,000,000 of the \$717,000,000 advances made by that agency during the depression. It was indicated that 25 of the 55 borrowing carriers have repaid their indebtedness entirely. We now present

in tabular form the results of October operations and the comparison with the preceding year:

Month of October—	1936	1935	Inc. (+) or Dec. (—)	
Mileage of 139 roads.....	236,554	237,573	—1,019	0.43%
Gross earnings.....	\$390,826,705	\$340,612,829	+\$50,213,876	14.74%
Operating expenses.....	260,661,543	232,045,732	+28,615,811	12.33%
Ratio of expenses to earnings..	66.69%	68.13%	1.44%	
Net earnings.....	\$130,165,162	\$108,567,097	+\$21,598,065	19.89%

There are many aspects of business improvement which contributed to the better earnings of the railroads. Conspicuous among these is the gratifying increase shown in the iron and steel industries. According to the figures compiled by the "Iron Age," 2,991,887 gross tons of pig iron were produced in the United States during October, 1936 (the largest pig iron output for the month since October, 1929) as compared with only 1,978,411 gross tons in October last year and with but 951,062 gross tons in October, 1934. Comparisons with preceding years, back to and including October, 1929, are: 1,356,361 gross tons in October, 1933; 644,808 gross tons in October, 1932; 1,173,283 gross tons in October, 1931; 2,164,768 gross tons in October, 1930, and no less than 3,588,118 gross tons in October, 1929. It is, however, in the case of the steel ingot output that the most spectacular increase is shown. The statistics compiled by the American Iron and Steel Institute show that during October the present year the production of steel ingots aggregated 4,545,001 gross tons—making it the largest ingot output for the month since October, 1928, when production reached 4,649,968 gross tons—as against only 3,142,759 gross tons in October, 1935; 1,481,902 gross tons in October, 1934; 2,084,894 gross tons in October, 1933; 1,087,058 gross tons in October, 1932; 1,590,180 gross tons in October, 1931; 2,692,539 gross tons in October, 1930, and 4,534,326 gross tons in October, 1929. On the other hand, when we turn to the production of automobiles we find that the output in October the current year was very much smaller than in October a year ago—namely, 224,628 cars as against 272,043 cars. This compares, however, with only 131,991 cars in October, 1934; 134,683 cars in October, 1933; but 48,702 cars in October, 1932; only 80,142 cars in October, 1931, and 154,401 cars in October, 1930. Back in October, 1929, however, the automobile output aggregated 380,617 cars. Turning now to another basic industry, that of the mining of coal, we find that while the bituminous production was on a greatly increased scale, it having been the largest since October, 1930, the anthracite output fell somewhat below that of October a year ago; in fact, was the smallest for the month in all



recent years. In October the present year the quantity of soft coal mined in the United States aggregated 42,935,000 net tons as compared with only 37,768,000 net tons in October, 1935; 32,807,000 net tons in October, 1934; 29,656,000 tons in 1933; 32,677,000 tons in 1932, and 35,700,000 net tons in October, 1931, but against no less than 44,150,000 tons and 52,174,000 tons, respectively, in October, 1930, and October, 1929. On the other hand, the current year's output of Pennsylvania anthracite was only 4,253,000 net tons as against 4,279,000 net tons in October, 1935; 4,729,000 net tons in October, 1934; 4,711,000 net tons in October, 1933; 5,234,000 net tons in October, 1932; 6,561,000 net tons in October, 1931; 7,443,000 net tons in October, 1930, and 8,026,000 net tons in October, 1929.

As to the building industries, greater activity was decidedly pronounced. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in October the present year called for an expenditure of \$225,767,900 as against only \$200,595,700 in October a year ago; \$135,224,800 in October, 1934; \$145,367,200 in October, 1933, and \$107,273,900 in October, 1932, but comparing with an outlay of \$242,094,200 in October, 1931; of \$336,706,400 in October, 1930, and of no less than \$445,642,300 in October, 1929. This large increase in the building trade was naturally reflected in the lumber industry, with which it is so closely allied. According to the statistics compiled by the National Lumber Manufacturers Association, an average of 565 identical mills reported a cut of 1,269,864,000 feet of lumber in the five weeks ended Oct. 31, 1936, as compared with only 1,078,229,000 feet, or an increase 18% above the lumber production in the similar period of last year and 67% above the record of comparable mills in the same five weeks of 1934. Shipments of lumber during the same period of 1936 reached 1,236,341,000 feet against only 979,648,000 feet in October last year, or a gain of 26%, while orders received aggregated 1,319,951,000 feet as against 946,830,000 feet, or a gain of 39% over the corresponding period of 1935 and 69% above the similar five weeks of 1934.

On the other hand, there was a falling off—and a very heavy one, at that—in the grain traffic over Western roads. With the single exception of barley, the movement of which was slightly larger than in October a year ago, all the different cereals in greater or less degree contributed to the falling off, the shrinkage being particularly pronounced in the case of wheat and of oats. We deal in detail with the Western grain movement in a separate paragraph further along in this article, and therefore need only mention here that for the five weeks ended Oct. 31, 1936, the receipts of the five staples, wheat, corn, oats, barley and rye, at the Western primary markets aggregated only 46,136,000 bushels as against 71,660,000 bushels in the similar weeks of 1935, but comparing with 45,621,000 bushels in the same period of 1934. Going further back, it is shown that the October grain movement was 55,815,000 bushels in 1933; 71,884,000 bushels in 1932; 67,117,000 bushels in 1931; 70,299,000 bushels in 1930, and as much as 87,434,000 bushels in October, 1929.

It is, however, when we come to the statistics showing the loading of revenue freight on all the railroads of the country that the composite result of all that has been said above is most clearly manifested. During the five weeks of October the

present year, according to the figures compiled by the Car Service Division of the American Railroad Association, the number of cars loaded with revenue freight on the railroads of the United States aggregated 4,095,623 cars (the largest number recorded for the month since 1930) as against only 3,565,051 cars in the same five weeks of 1935; 3,147,988 cars in the same five weeks of 1934; 3,213,427 cars in the same period of 1933; 3,158,104 cars in the corresponding five weeks of 1932, and 3,813,162 cars in the similar period of 1931, but comparing with 4,751,349 cars in the same five weeks of 1930, and with no less than 5,751,645 cars in the corresponding period of 1929.

In all the foregoing we have been dealing with the railroads of the country collectively. Coming now to the separate roads and systems, we find the exhibits in consonance with the showing for the roads as a whole. In our compilations giving the increases and decreases in gross and net earnings in excess of \$100,000, only one road reports a loss in gross earnings and but four roads report decreases in the case of the net. Lack of space prevents our naming separately (with their increases) the roads distinguished for gains in both gross and net alike, so we shall confine ourselves to mentioning only a few of the most outstanding. The Pennsylvania RR., which heads the list in both respects, reports \$8,004,532 increase in gross earnings and \$2,194,572 increase in net earnings; the New York Central, with \$4,247,768 increase in gross, shows \$1,165,508 increase in net (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is a gain of \$4,884,332 in gross earnings and an increase of \$1,385,082 in the case of the net); the Chesapeake & Ohio, with \$1,994,427 gain in gross, shows \$1,501,969 gain in net; the Duluth Missabe & Northern, reporting \$1,423,390 increase in gross and \$1,173,252 increase in net; the Louisville & Nashville, which has increased its gross earnings by \$1,580,722 and its net by \$1,053,187; the Union Pacific, reporting a gain of \$1,958,258 in gross and of \$961,483 in net, and the Southern Pacific, which with \$3,034,500 increase in gross has added \$839,961 to net. In the table we now present all changes are shown for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF OCTOBER, 1936

	Increase		Increase
Pennsylvania.....	\$8,004,532	Boston & Maine.....	\$399,407
New York Central.....	\$4,247,768	Elgin Joliet & Eastern.....	396,879
Southern Pacific (2 rds).....	3,034,500	Denver & R G Western.....	380,778
Baltimore & Ohio.....	2,013,779	Kansas City Southern.....	369,493
Chesapeake & Ohio.....	1,994,427	Central of New Jersey.....	303,861
Union Pacific.....	1,958,258	Chicago Great Western.....	302,891
Norfolk & Western.....	1,681,769	Yazoo & Mississippi Vall.....	260,187
Louisville & Nashville.....	1,580,722	Nash Chatt & St Louis.....	246,919
Atch Top & Santa Fe.....	1,513,301	Long Island.....	236,974
Duluth Missabe & Nor.....	1,423,390	Western Maryland.....	236,044
Chicago & North Western.....	1,373,597	Wabash.....	224,855
Illinois Central.....	1,280,586	Chic & Eastern Illinois.....	217,276
Missouri Pacific.....	1,229,758	Cin N O & Texas Pacific.....	213,679
Southern.....	1,225,828	N O Tex & Mex (3 rds).....	192,584
Lehigh Valley.....	1,022,062	Mobile & Ohio.....	190,574
Bessemer & Lake Erie.....	1,006,253	Pere Marquette.....	198,108
Chicago Burl & Quincy.....	873,197	Spokane Portl & Seattle.....	159,276
St Louis San Fran (3 rds).....	773,079	Chic Ind & Louisville.....	146,190
Reading.....	729,391	Monongahela.....	140,595
N Y N H & Hartford.....	705,655	Florida East Coast.....	120,023
Pittsburgh & Lake Erie.....	636,564	Chicago & Ill Midland.....	118,394
Chic Milw St P & Pac.....	609,285	Penna Reading SS Lines.....	117,945
Erie (2 roads).....	590,596	Richm Fred & Potomac.....	112,640
Del Lack & Western.....	529,503	Central of Georgia.....	109,596
Chic R I & Pac (2 rds).....	514,146	Alabama Great Southern.....	106,544
Texas & Pacific.....	461,375	Alton.....	102,462
Atlantic Coast Line.....	461,321		
Seaboard Air Line.....	445,986	Total (65 roads).....	\$49,187,307
N Y Chicago & St Louis.....	436,291		
Northern Pacific.....	416,636		
St Louis Southwestern.....	410,970	Great Northern.....	Decrease
Delaware & Hudson.....	407,608		\$563,227
		Total (1 road).....	\$563,227

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute, including Pittsburgh & Lake Erie, the result is an increase of \$4,884,332.



# PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER, 1936

	Increase		Increase
Pennsylvania.....	\$2,194,572	Western Maryland.....	\$217,665
Chesapeake & Ohio.....	1,501,969	Northern Pacific.....	189,857
Duluth Missabe & Nor.....	1,173,252	Atlantic Coast Line.....	186,329
New York Central.....	1,165,508	Kansas City Southern.....	185,746
Louisville & Nashville.....	1,053,187	Erie (2 roads).....	184,190
Union Pacific.....	961,483	Chicago Great Western.....	172,665
Bessemer & Lake Erie.....	919,877	Mobile & Ohio.....	166,646
Chicago & North Western.....	881,765	Chic & Eastern Illinois.....	133,670
Southern Pacific (2 rds).....	839,961	St Louis Southwestern.....	133,034
Norfolk & Western.....	749,286	Chic & Illinois Midland.....	132,612
Baltimore & Ohio.....	695,077	Denver & R G Western.....	130,054
Chicago Burl & Quincy.....	639,404	Elgin Joliet & Eastern.....	127,274
Missouri Pacific.....	613,056	Central of New Jersey.....	121,460
Lehigh Valley.....	568,636	Richm Fred & Potomac.....	115,289
N Y N H & Hartford.....	550,504	Monongahela.....	114,370
Southern.....	534,920	Nash Chatt & St Louis.....	114,081
St Louis San Fran (3 rds).....	518,242		
Illinois Central.....	480,976	Total (46 roads).....	\$21,230,362
Chic Milw St P & Pac.....	455,099		
Delaware & Hudson.....	430,788		
Atch Top & Santa Fe.....	377,821		
Reading.....	349,478		
Seaboard Air Line.....	344,826		
Del Lack & Western.....	329,708		
Boston & Maine.....	256,451		
Pittsburgh & Lake Erie.....	219,574		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is an increase of \$1,385,082.

When the roads are arranged in groups or geographical divisions according to their location, as is our custom, the gratifying improvement in the results shown as compared with October last year is very strikingly brought out, as it is found that all the three great districts—the Eastern district, the Southern district and the Western district—as well as all the various regions comprising these districts, without a single exception, report increases in both gross and net earnings alike. Our summary by groups follows. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

## SUMMARY BY GROUPS

District and Region			Gross Earnings			
Month of October—	1936	1935	Inc. (+) or Dec. (—)			
Eastern District—	\$	\$	\$	%		
New England region (10 roads)----	14,554,762	13,226,456	+1,328,306	10.04		
Great Lakes region (24 roads)----	71,588,866	63,016,408	+8,572,458	13.60		
Central Eastern region (18 roads)----	80,601,540	66,896,208	+13,705,332	20.49		
Total (52 roads)-----	166,745,168	143,139,072	+23,606,096	16.49		
Southern District—						
Southern region (28 roads)----	46,526,551	39,871,645	+6,654,906	16.69		
Poehantons region (4 roads)----	25,525,214	21,643,183	+3,882,031	17.94		
Total (32 roads)-----	72,051,765	61,514,828	+10,536,937	17.13		
Western District—						
Northwestern region (15 roads)----	49,072,182	45,252,387	+3,819,795	8.44		
Central Western region (16 roads)----	73,060,059	65,054,989	+8,005,070	12.31		
Southwestern region (24 roads)----	29,897,531	25,651,553	+4,245,978	16.55		
Total (55 roads)-----	152,029,772	135,958,929	+16,070,843	11.82		
Total all districts (139 roads)-----	390,826,705	340,612,829	+50,213,876	14.74		
District and Region			Net Earnings			
Month of October—	Mileage—	1936	1935	Inc. (+) or Dec. (—)		
Eastern District—	1936	1935	\$	%		
New England region..	7,053	7,098	4,431,491	3,487,364	+944,127 27.07	
Great Lakes region..	26,623	26,726	21,430,534	18,079,905	+3,350,629 18.53	
Central Eastern region	24,874	25,010	26,309,889	21,275,460	+5,034,429 23.66	
Total .....	58,550	58,834	52,171,914	42,842,729	+9,329,185 21.78	
Southern District—						
Southern region .....	38,829	39,097	13,609,896	10,198,973	+3,410,923 33.44	
Poehantons region .....	6,025	6,014	13,310,986	10,918,152	+2,392,834 21.92	
Total .....	44,854	45,111	26,920,882	21,117,125	+5,803,757 27.48	
Western District—						
Northwestern region .....	46,143	46,418	18,589,576	16,495,678	+2,093,898 12.69	
Central Western region	56,751	56,896	23,670,430	20,969,938	+2,700,492 12.88	
Southwestern region .....	30,256	30,314	8,812,360	7,141,627	+1,670,733 23.39	
Total .....	133,150	133,628	51,072,366	44,607,243	+6,465,123 14.49	
Total all districts .....	236,554	237,573	130,165,162	108,567,097	+21,598,065 19.89	

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

## EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

## SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Poconantas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

## WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The grain traffic over Western roads in October the present year, as we have already pointed out, fell far below that of October, 1935, although it was considerably larger than in October, 1934, when the movement was the smallest on record for the month in all recent years. The falling off the present year extended to all the different cereals with the single exception of barley, the shrinkage in the case of wheat and of oats having been exceptionally pronounced. Thus the receipts of wheat at the Western primary markets during the five weeks ended Oct. 31, 1936, were only 16,341,000 bushels as compared with 30,883,000 bushels in the same five weeks of 1935; the receipts of corn but 11,043,000 bushels as compared with 11,578,000 bushels; of oats, only 4,522,000 bushels against 13,686,000 bushels; of barley, 12,272,000 bushels as compared with only 12,143,000 bushels, and of rye, only 1,958,000 bushels as against 3,370,000 bushels. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, in the five weeks ended Oct. 31 the present year aggregated only 46,136,000 bushels as compared with 71,660,000 bushels in the corresponding five weeks of 1935, but comparing with only 45,621,000 bushels in the same period of 1934. Continuing the comparisons further back, we find that the receipts during the similar period of 1933 were 55,815,000 bushels; in 1932, 71,884,000 bushels; in 1931, 67,117,000 bushels; in 1930, 70,299,000 bushels, and in the corresponding period of 1929, no less than 87,434,000 bushels. The details of the Western grain movement, in our usual form, are set out in the table we now present:

## WESTERN FLOUR AND GRAIN RECEIPTS

5 Weeks Ended Oct. 31—	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
<b>Chicago—</b>						
1936 .....	1,090,000	1,381,000	3,255,000	1,441,000	1,874,000	744,000
1935 .....	1,168,000	2,091,000	4,208,000	2,361,000	1,093,000	814,000
<b>Minneapolis—</b>						
1936 .....	5,598,000	665,000	583,000	4,149,000	537,000	
1935 .....	12,659,000	806,000	3,180,000	4,129,000	1,092,000	
<b>Duluth—</b>						
1936 .....	1,745,000	108,000	831,000	188,000		
1935 .....	5,365,000	57,000	3,364,000	2,473,000	965,000	
<b>Waukegan—</b>						
1936 .....	77,000	307,000	466,000	30,000	4,151,000	38,000
1935 .....	99,000	119,000	324,000	187,000	3,490,000	22,000
<b>Toledo—</b>						
1936 .....	458,000	220,000	313,000	122,000	3,000	
1935 .....	801,000	115,000	792,000	12,000	32,000	
<b>Detroit—</b>						
1936 .....	228,000	37,000	141,000	158,000	112,000	
1935 .....	207,000	33,000	109,000	157,000	84,000	
<b>Indianapolis &amp; Omaha—</b>						
1936 .....	1,302,000	2,101,000	741,000	-----	139,000	
1935 .....	2,407,000	1,951,000	1,846,000	8,000	89,000	
<b>St. Louis—</b>						
1936 .....	650,000	986,000	894,000	416,000	381,000	31,000
1935 .....	560,000	1,334,000	793,000	542,000	285,000	24,000
<b>Peoria—</b>						
1936 .....	184,000	57,000	1,356,000	124,000	438,000	125,000
1935 .....	188,000	103,000	2,163,000	226,000	296,000	230,000
<b>Kansas City—</b>						
1936 .....	82,000	2,736,000	1,691,000	321,000	-----	34,000
1935 .....	79,000	4,376,000	704,000	553,000	-----	-----
<b>St. Joseph—</b>						
1936 .....	280,000	117,000	229,000	-----	-----	-----
1935 .....	504,000	154,000	377,000	-----	-----	-----
<b>Wichita—</b>						
1936 .....	1,223,000	14,000	2,000	-----	-----	-----
1935 .....	724,000	36,000	6,000	-----	-----	-----
<b>St. Paul City—</b>						
1936 .....	40,000	227,000	73,000	168,000	7,000	
1935 .....	193,000	234,000	143,000	200,000	18,000	
<b>Total all—</b>						
1936 .....	2,083,000	16,341,000	11,043,000	4,522,000	12,272,000	1,958,000
1935 .....	2,094,000	30,883,000	11,578,000	13,686,000	12,143,000	3,370,000

It happened, too, that the Western livestock movement fell below that of October, 1935, although the decrease was a small one. While at Chicago the receipts comprised 10,779 carloads as compared with only 9,916 carloads in October last year, at Kansas City and Omaha they reached only 5,327 carloads and 3,492 carloads, respectively, as against 5,692 cars and 4,605 cars in October, 1935.

As to the cotton traffic in the South, this was on a greatly increased scale so far as the overland movement of the staple is concerned, but fell considerably



below that of last year in the case of the port movement of cotton. Gross shipments overland reached no less than 237,360 bales in October, 1936 (the largest amount for the month in all recent years), as against only 78,705 bales in October, 1935; 97,379 bales in October, 1934; 89,836 bales in October, 1933; 58,566 bales in 1932; 74,219 bales in 1931; 78,670 bales in 1930, and 84,965 bales in October, 1929. Receipts of the staple at the Southern outports aggregated only 1,613,244 bales in October, 1936, as compared with 1,676,620 bales in the same month of 1935, but against only 961,203 bales in October, 1934. Going further back, comparison is with 1,614,061 bales in October, 1933; 1,562,157 bales in October, 1932; 2,149,633 bales in October, 1931; 2,090,822 bales in October, 1930, and 2,314,730 bales in October, 1929. In the subjoined table we give the details of the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER 1936, 1935 AND 1934, AND SINCE JAN. 1, 1936, 1935 AND 1934

Ports	Month of October			Since Jan. 1		
	1936	1935	1934	1936	1935	1934
Galveston	526,321	390,846	223,446	1,245,928	905,233	1,107,279
Houston, &c.	422,420	477,280	294,128	1,095,584	897,498	1,103,650
New Orleans	480,177	408,160	255,395	1,399,659	1,104,021	1,034,723
Mobile	58,994	102,801	33,275	193,827	218,380	163,481
Pensacola	10,503	36,187	18,420	81,198	105,803	94,145
Savannah	16,591	94,280	21,807	132,170	247,833	120,885
Charleston	42,085	77,844	23,504	133,326	161,507	111,109
Wilmington	4,377	7,763	3,711	14,770	13,782	12,428
Norfolk	9,493	11,746	15,206	33,317	34,211	38,350
Corpus Christi	25,588	34,423	53,094	298,870	291,818	275,472
Lake Charles	11,493	10,938	15,466	49,397	51,543	45,361
Brunswick	—	—	200	—	—	14,683
Beaumont	4,540	23,907	2,012	14,806	30,733	3,406
Jacksonville	662	445	1,539	3,709	4,060	7,030
Total	1,613,244	1,676,620	961,203	4,696,561	4,066,422	4,132,002

#### Results for Earlier Years

It has already been pointed out that improving results have marked the course of railroad earnings in October the present year, the month having to its credit a gain in gross earnings of \$50,213,876 (14.74%) and an increase in net earnings of \$21,598,065 (or 19.89%), which increases, in turn, followed substantial gains in both gross and net—\$48,095,489 and \$27,512,645, respectively—in October, 1935. However, the increases recorded in October, 1936, and October a year ago came on top of decreases in each and every year back to and including October, 1929, viz.: \$1,494,550 in gross and \$9,217,800 in net in October 1934; \$393,640 loss in gross and \$7,336,988 loss in net in October, 1933; \$64,475,794 in gross and \$3,578,421 in net in 1932; \$120,136,900 in gross and \$55,222,527 in net in October, 1931; \$125,569,031 loss in gross and \$47,300,393 loss in net in October, 1930, and \$9,890,014 loss in gross and \$12,183,372 loss in net in October, 1929. On the other hand, these losses followed very notable improvement in October, 1928, when our tabulations registered \$36,755,850 gain in gross and \$35,437,734 gain in net. But these gains, in turn, came after decreases in the previous year, our tabulations for October 1927 having shown a falling off of \$23,440,266 in gross and of \$13,364,491 in net as compared with 1926. Carrying the comparisons further back, we find that the 1927 decreases came after increases in 1926 not materially different from the 1927 losses, the 1926 gains having been \$18,043,581 in gross and \$13,361,419 in net. In the year before, too, that is, in 1925, the record was one of increases in gross and net alike—\$18,585,008 in gross and \$12,054,757 in the net; this was notwithstanding the heavy losses then suffered by the anthracite carriers on account of the strike then under way in the anthracite regions, but at least, as far as the gross earnings are concerned, the 1925 gain was little more than a recovery of the loss sustained in October, 1924, a year when industrial activity was at a low ebb because of the then pending Presidential election. In other words, in October, 1924, there was a loss in gross of \$15,135,757 as compared with 1923. In the net there was no falling off in October, 1924, but rather an improvement in the considerable sum of \$26,209,836, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations.

As a matter of fact, improvement in net results was a distinctive feature of the returns in virtually all the year (barring only 1927 and 1929) after the abandonment of government operations and the return of the roads to private control, up to the collapse in October, 1929, just as in the period preceding net results had been growing steadily worse, year by year. In October, 1923, our compilations showed \$37,248,224 gain in gross and \$20,895,378 gain in net. It is true that if we go back still another year, to 1922, we find that gross earnings then increased only \$13,074,292, following a tremendous loss in the year preceding (1921), when

trade was extremely depressed, and this was attended by an augmentation in expenses of \$30,758,244, leaving, therefore, an actual loss in the net for the month in that year of \$17,683,952. On the other hand, however, the fact should not escape attention that in October, 1921, a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. In brief, the decrease in the gross in October, 1921, reached the huge sum of \$105,922,430, but this was attended at the time by a saving in expenses in amount of no less than \$128,453,510, yielding a gain in the net of \$22,531,080. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board, effective July 1, 1921.

As indicating the extent of the antecedent rise in operating costs, it is only necessary to say that expenses kept mounting in very pronounced fashion for a number of successive years, owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October, 1920, furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add \$125,000,000 a month to their gross earnings, and, accordingly, our tabulations then showed an increase in gross earnings in amount of \$130,570,988, or 25.9%; but, unfortunately, \$115,634,417 of this was consumed by augmented expenses, leaving only \$14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus, in October, 1919, our tables showed \$18,942,496 increase in gross, accompanied by \$21,136,161 increase in expenses, leaving actually \$2,193,665 loss in net. In October, 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under government control, gross earnings registered a gain in the large sum of \$106,956,817, or 28.30%, but expenses moved up in amount of \$122,450,404, or 47.97%—causing a loss in net of \$15,493,587, or 12.63%. In October, 1917, the situation was much the same. The gross at that time increased \$43,937,332, but expenses ran up in amount of \$50,267,176, leaving net smaller by \$6,329,844. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1909:

Month of October	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preceding
1909	\$251,187,152	\$225,109,822	+\$26,077,330	11.58	222,632	219,144
1910	256,585,392	253,922,867	+2,662,525	1.05	232,162	228,050
1911	260,482,221	259,111,859	+1,370,362	0.53	236,291	233,199
1912	293,738,091	258,473,408	+35,264,683	13.64	237,217	233,545
1913	299,195,006	300,476,017	—1,281,011	0.48	243,690	240,886
1914	209,325,262	298,066,118	—87,740,856	9.64	244,917	241,093
1915	311,179,375	274,091,434	+37,087,941	13.57	248,072	247,009
1916	345,790,899	310,740,113	+35,050,786	11.28	246,683	246,000
1917	389,017,309	345,079,977	+43,937,332	12.73	247,048	245,967
1918	484,824,750	377,867,933	+106,956,817	28.30	230,184	230,576
1919	508,023,854	489,081,358	+18,942,496	3.87	233,192	233,136
1920	633,852,568	503,281,630	+130,570,938	25.94	231,439	229,935
1921	534,332,833	640,255,263	—105,922,430	16.54	235,228	234,686
1922	545,759,206	532,684,914	+13,074,292	2.45	233,872	232,882
1923	586,328,886	549,080,662	+37,248,224	6.78	235,608	236,015
1924	571,405,130	586,540,887	—15,135,757	2.59	235,189	235,625
1925	590,161,046	571,576,038	+18,585,008	3.25	236,724	236,564
1926	604,052,017	586,008,436	+18,043,581	3.08	236,654	236,898
1927	582,542,179	605,982,445	—23,440,266	2.45	238,828	238,041
1928	616,710,737	579,954,887	+36,755,850	6.33	240,661	239,602
1929	607,584,997	617,475,011	—9,890,014	1.61	214,622	241,451
1930	482,712,524	608,281,555	—125,569,031	20.64	242,578	241,555
1931	362,647,702	482,784,602	—120,136,900	24.87	242,745	242,174
1932	298,076,110	362,551,904	—64,475,794	17.78	242,031	242,024
1933	297,690,747	298,084,387	—393,640	0.13	240,858	242,177
1934	292,488,478	293,983,028	—1,494,550	0.62	238,937	240,428
1935	340,591,477	292,495,988	+48,095,489	16.44	237,385	238,791
1936	390,826,705	340,612,829	+50,213,876	14.74	236,554	237,573

Month of October	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	\$99,243,438	\$85,452,483	+\$13,790,955	16.25
1910	91,451,609	102,480,704	—11,029,095	10.76
1911	93,836,492	91,725,725	+2,110,767	2.30
1912	108,046,804	93,224,776	+14,822,028	15.90
1913	97,700,506	110,811,359	—13,110,853	11.85
1914	87,660,794	95,674,714	—8,014,020	8.38
1915	119,325,551	89,244,989	+30,079,562	33.70
1916	130,861,148	119,063,024	+11,798,120	9.91
1917	125,244,540	131,574,384	—6,329,844	4.81
1918	107,088,318	122,581,905	—15,493,587	12.63
1919	104,003,198	106,196,863	—2,193,665	2.07
1920	117,998,825	103,062,304	+14,936,521	14.49
1921	137,928,640	115,397,560	+22,531,080	19.49
1922	120,216,296	137,900,248	—17,683,952	12.84
1923	141,922,971	121,027,593	+20,895,378	17.26
1924	168,750,421	142,540,585	+26,209,836	18.38
1925	180,695,428	168,640,671	+12,054,757	7.14
1926	193,990,813	180,629,394	+13,361,419	7.35
1927	180,600,126	193,701,962	—13,101,836	6.88
1928	216,522,015	181,084,281	+35,437,734	19.56
1929	204,335,941	216,519,313	—12,183,372	5.63
1930	157,115,953	204,416,346	—47,300,393	23.13
1931	101,919,028	157,141,555	—55,222,527	35.14
1932	98,336,295	101,914,716	—3,578,421	3.51
1933	91,000,573	98,337,561	—7,336,988	7.46
1934	80,423,303	89,641,103	—9,217,800	10.28
1935	108,551,920	81,039,275	+27,512,645	33.95
1936	130,165,162	108,567,097	+21,598,065	19.89



## The Course of the Bond Market

A certain element of weakness in the bond market has been in evidence since Wednesday. Bonds which hitherto have fluctuated only by the smallest fractions have recently displayed both gains and losses of wider proportions, the losses predominating. This decline, however, is so slight in amount that it is noticeable only in contrast to the firmness or strength of recent weeks.

High-grade railroad bonds have been generally firm, with scattered fractional losses. Louisville & Nashville 4s, 1940, declined  $\frac{1}{8}$  to 109 $\frac{1}{2}$ ; Virginian 3 $\frac{3}{4}$ s, 1966, closed at 106 $\frac{1}{2}$ , down 1 $\frac{1}{2}$ . There have been several new offerings consisting of equipment certificates, trustees' certificates and notes, all of which were well received. Lower-grade railroad bonds showed few changes of importance. Illinois Central 4 $\frac{1}{4}$ s, 1966, declined  $\frac{1}{8}$  to 79 $\frac{1}{2}$ ; Southern Pacific 4 $\frac{1}{2}$ s, 1968, declined  $\frac{1}{2}$  to 95 $\frac{1}{2}$ ; Missouri-Kansas-Texas 4s, 1962, rose  $\frac{1}{8}$  to 74. One outstanding feature in the defaulted section has been the action of the Seaboard Air Line bonds in reflection of the substantial earnings gains being reported and the improved outlook for the Southeast. The 4s, 1959; 6s, 1945, and the 5s, 1949, gained  $\frac{3}{4}$ , 1 $\frac{1}{8}$  and 2 $\frac{1}{8}$ , respectively.

Utility bonds generally moved within a fairly narrow range, but high grades displayed reactionary tendencies, the first in some time. Brooklyn Edison 3 $\frac{1}{4}$ s, 1966, closed at 104 $\frac{1}{4}$ , down  $\frac{3}{4}$ ; Dayton Power & Light 3 $\frac{1}{2}$ s, 1960, declined  $\frac{3}{4}$  to 107 $\frac{1}{4}$ ; New York Edison 3 $\frac{1}{4}$ s, 1966, at 104 $\frac{1}{8}$  were off  $\frac{1}{8}$ . New offerings continued in large volume, with

\$25,000,000 Pacific Tel. & Tel. 3 $\frac{1}{4}$ s, 1966, \$16,000,000 Connecticut Light & Power 3 $\frac{1}{4}$ s, 1966, \$9,000,000 Missouri Power & Light 3 $\frac{3}{4}$ s, 1966, and \$5,000,000 Kansas Electric Power 3 $\frac{1}{2}$ s, 1966, all for refunding purposes.

The industrial list has displayed continued strength, prices of only a few issues moving widely in either direction. Nevertheless, some new highs have been recorded, among them that of Interlake Iron 5s, 1951, up 2 $\frac{1}{2}$  at 101. There has been noticeable weakness among coal company securities, Glen Alden Coal 4s, 1965, declining 2 to 86 $\frac{1}{2}$ . Rubber company obligations have been steady; Goodyear Tire & Rubber 5s, 1957, were  $\frac{1}{8}$  higher at 104 $\frac{1}{4}$ . Among the amusements, attention has been focused on Warner Bros. Pictures 6s, 1939, which scored a new high for the year to close at 99 $\frac{3}{4}$ , up  $\frac{1}{2}$ . The oils have been steady, close under the year's highs. Fractional declines have been the rule among the steels, Bethlehem Steel 4 $\frac{1}{4}$ s, 1960, moving down  $\frac{1}{4}$  to 105 $\frac{1}{4}$ .

Among foreign bonds there has been an upward tendency in the South American group, particularly in the Province of Buenos Aires issues, which advanced 1 to 5 points, and in Uruguay bonds, which rose from 1 to 3 points. On the other hand, Japanese issues declined 2 to 5 points. German issues sold lower and Polish bonds dropped as much as 5 points. The Cuban Public Works 5 $\frac{1}{2}$ s, 1945, closed at 58 $\frac{1}{4}$ , down 6.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)  
(Based on Average Yields)

1936 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Dec. 18--	112.35	105.98	117.50	113.48	104.11	91.35	100.88	105.41	111.64
17--	112.39	105.98	117.50	113.68	104.11	91.51	100.88	105.60	111.64
16--	112.56	106.17	117.72	113.68	104.30	91.66	101.06	105.98	112.05
15--	112.62	106.17	117.72	113.68	104.30	91.81	101.06	105.98	112.05
14--	112.70	106.17	117.72	113.68	104.30	91.81	101.06	105.98	111.84
13--	112.70	106.17	117.72	113.68	104.30	91.81	100.88	105.98	112.05
12--	112.68	106.17	117.72	113.89	104.11	91.81	100.88	105.98	112.05
11--	112.68	106.17	117.72	113.89	104.11	91.81	100.88	105.98	112.05
10--	112.68	106.17	117.72	113.89	104.11	91.81	100.88	105.98	112.05
9--	112.71	106.17	117.50	113.68	104.11	91.81	100.88	105.79	112.05
8--	112.78	106.17	117.50	113.68	104.11	91.81	100.88	105.79	112.05
7--	112.80	106.17	117.50	113.89	103.93	91.81	100.88	105.79	112.05
6--	112.81	106.17	117.50	113.89	104.11	91.81	100.88	105.79	112.25
5--	112.77	105.98	117.50	113.68	103.74	91.81	100.70	105.60	112.25
4--	112.74	105.98	117.50	113.89	103.74	91.66	100.53	105.60	112.25
3--	112.74	105.98	117.29	113.89	103.56	91.66	100.53	105.60	112.25
2--	112.61	105.98	117.29	113.89	103.56	91.66	100.53	105.60	112.25
1--	112.74	105.98	117.29	113.68	103.56	91.66	100.53	105.41	112.05
Weekly--									
Nov. 27--	112.64	105.60	116.86	113.68	103.38	91.51	100.18	105.22	112.05
20--	112.62	105.60	116.84	113.48	103.20	91.51	100.00	105.04	112.05
13--	112.25	105.22	116.64	113.27	102.66	91.35	99.83	104.67	111.84
6--	111.63	104.85	116.00	112.45	102.12	91.51	99.83	103.93	111.23
Oct. 30--	110.85	104.48	115.78	112.25	101.58	91.20	99.31	103.74	111.03
23--	110.85	104.48	115.78	112.05	101.76	91.05	99.31	103.74	110.83
16--	110.91	104.67	115.67	111.84	101.94	91.51	99.83	103.56	110.83
9--	110.82	104.67	115.78	111.64	101.94	91.51	99.83	103.56	110.83
2--	110.82	104.11	115.67	111.23	101.41	91.05	99.48	103.20	110.43
Sept. 25--	110.68	103.93	115.78	111.03	101.23	90.59	98.97	103.02	110.24
18--	110.86	103.93	116.00	111.03	101.06	90.14	98.45	103.20	110.43
11--	111.04	103.74	116.00	111.03	101.23	89.84	98.28	103.20	110.43
4--	111.13	103.38	115.78	110.83	110.88	89.25	97.78	102.84	110.24
Aug. 28--	110.91	102.84	115.35	110.43	100.35	88.51	96.94	102.66	109.84
21--	110.71	102.66	114.93	110.43	100.18	87.93	96.11	102.66	109.64
14--	110.59	102.66	114.93	110.43	100.00	88.22	96.44	102.84	109.44
7--	110.42	102.66	114.93	110.43	100.00	88.07	96.28	102.66	109.64
July 31--	110.13	102.48	114.93	110.24	99.83	87.78	95.78	102.48	109.44
24--	109.92	102.12	114.72	109.84	99.48	87.49	95.29	102.48	109.05
17--	109.76	101.76	114.72	109.64	99.14	87.07	94.97	102.48	108.66
10--	110.05	101.58	114.93	109.64	98.97	86.50	94.49	102.48	108.66
3--	110.04	101.23	114.93	109.44	98.62	85.79	94.01	102.12	108.46
June 26--	109.88	101.06	114.30	109.05	98.45	86.07	94.17	101.58	108.27
19--	109.93	101.06	114.30	108.85	98.62	86.07	94.49	101.58	108.08
12--	110.01	101.23	114.72	109.05	98.45	86.36	94.33	101.58	108.66
5--	109.99	100.88	114.30	108.85	98.28	85.65	93.69	101.23	108.46
May 29--	110.01	101.06	114.51	109.05	98.45	85.65	93.85	101.58	108.46
22--	110.20	100.88	114.09	108.85	98.45	85.38	93.53	101.23	108.46
15--	109.98	100.88	113.68	108.85	98.45	85.65	93.69	101.06	108.46
8--	109.70	100.35	113.48	108.46	98.11	84.96	93.06	100.53	108.27
1--	109.69	99.83	113.07	107.88	97.78	84.28	92.43	100.18	107.49
Apr. 24--	109.80	100.18	113.27	107.69	97.78	85.10	92.90	100.35	107.88
17--	109.96	100.53	113.48	107.88	98.11	86.07	93.85	100.53	108.08
9--	109.75	100.88	113.68	108.08	98.11	86.50	94.49	100.70	107.88
3--	109.64	100.70	113.89	108.08	97.95	86.21	94.33	100.53	107.88
Mar. 27--	109.66	100.53	113.48	107.88	98.11	85.93	94.01	100.35	107.88
20--	109.51	100.70	113.68	108.27	98.28	85.79	93.85	100.53	108.27
13--	109.11	100.53	113.07	108.27	98.11	85.79	94.01	100.18	108.08
6--	109.46	101.41	113.48	108.66	98.80	87.64	96.11	100.53	108.27
Feb. 28--	109.03	101.23	113.07	108.46	98.45	87.64	95.46	100.53	107.69
21--	108.95	101.41	113.07	108.27	98.45	88.22	95.95	100.35	108.08
14--	108.48	101.06	113.07	108.08	97.95	87.78	95.13	100.53	108.08
7--	108.21	100.53	112.86	108.08	97.45	86.78	94.17	100.35	107.88
Jan. 31--	108.03	100.00	112.25	107.88	96.94	85.93	93.06	100.18	107.49
24--	107.89	100.00	112.25	107.88	97.28	85.93	93.06	100.00	107.88
17--	108.34	99.66	111.84	108.27	96.78	85.10	92.43	99.83	107.88
10--	108.02	98.97	111.64	107.49	96.11	83.87	91.20	99.14	107.11
3--	107.94	97.95	111.03	106.22	95.13	82.40	89.84	98.80	105.98
High 1936	112.81	106.17	117.72	113.89	104.30	91.81	101.06	105.86	112.25
Low 1936	107.77	97.61	110.83	106.73	94.97	81.87	89.55	98.62	105.79
High 1935	109.20	97.45	110.83	106.73	94.81	81.61	89.25	98.62	105.60
Low 1935	105.66	88.07	103.66	95.78	86.92	68.17	79.70	82.79	94.17
1 Yr. Ago									
Dec. 18'35	107.45	96.78	110.24	106.36	94.01	80.45	88.22	97.95	105.04
Dec. 18'34	105.51	87.78	103.38	95.78	87.21	70.31	86.64	83.19	94.01

MOODY'S BOND YIELD AVERAGES (REVISED)  
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 For- eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Dec. 18--	3.67	3.10	3.29	3.77	4.53	3.95	3.70	3.38	5.65
17--	3.67	3.10	3.28	3.77	4.52	3.95	3.69	3.38	---
16--	3.66	3.09	3.28	3.76	4.51	3.94	3.67	3.36	---
15--	3.66	3.09	3.28	3.76	4.50	3.94	3.67	3.36	---
14--	3.66	3.09	3.28	3.76	4.50	3.94	3.67	3.37	---
12--	3.66	3.09	3.28	3.76	4.50	3.95	3.67	3.36	---
11--	3.66	3.09	3.27	3.77	4.50	3.95	3.67	3.36	5.65
10--	3.66	3.09	3.27	3.77	4.50	3.95	3.67	3.36	---
9--	3.66	3.10	3.28	3.77	4.50	3.95	3.68	3.36	---
8--	3.66	3.10	3.28	3.77	4.50	3.95	3.68	3.36	---
7--	3.66	3.10	3.27	3.78	4.50	3.95	3.68	3.36	---
5--	3.66	3.10	3.27	3.77	4.50	3.95	3.68	3.35	---
4--	3.67	3.10	3.28	3.79	4.50	3.96	3.69	3.35	5.68
3--	3.67	3.10	3.27	3.79	4.51	3.97	3.69	3.35	---
2--	3.67	3.11	3.27	3.80	4.51	3.97	3.69	3.35	---
1--	3.68	3.11	3.28	3.80	4.51	3.97	3.70	3.36	---
Weekly--									
Nov. 27--	3.69	3.13	3.28	3.81	4.52	3.99	3.71	3.36	5.64
20--	3.69	3.14	3.29	3.82	4.52	4.00	3.72	3.36	5.69
13--	3.71	3.14	3.30	3.85	4.53	4.01	3.74	3.37	5.58
6--	3.73	3.17	3.34	3.88	4.52	4.01	3.78	3.40	5.60
Oct. 30--	3.75	3.18	3.35	3.91	4.54	4.04	3.79	3.41	---
23--	3.75	3.18	3.36	3.90	4.55	4.04	3.79	4.42	5.61
16--	3.74	3.19	3.37	3.89	4.52	4.01	3.80	3.42	5.64
9--	3.74	3.18	3.38	3.89	4.52	4.01	3.80	3.42	5.65
2--	3.77	3.19	3.40	3.92	4.55	4.03	3.82	3.44	5.68
Sept. 25--	3.78	3.18	3.41	3.93	4.58	4.06	3.83	3.45	5.68
18--	3.78	3.17	3.41	3.94	4.61	4.09	3.82	3.44	5.68
11--	3.79	3.17	3.41	3.93	4.63	4.10	3.82	3.44	5.67
4--	3.81	3.18	3.42	3.95	4.67	4.13	3.84	3.45	5.70
Aug. 28--	3.84	3.20	3.44	3.98	4.72	4.18	3.85	3.47	5.71
21--	3.85	3.22	3.44	3.99	4.76	4.23	3.85	3.48	5.76
14--	3.85	3.22	3.44	4.00	4.74	4.21	3.84	3.49	5.75
7--	3.85	3.22	3.44	4.00	4.75	4.22	3.85	3.48	5.82
July 31--	3.86	3.22	3.45	4.01	4.77	4.25	3.86	3.49	5.75
24--	3.88	3.23	3.47	4.03	4.79	4.28	3.86	3.51	5.78
17--	3.90	3.23	3.48	4.05	4.82	4.30	3.86	3.53	5.77
10--	3.91	3.22	3.48	4.06	4.86	4.33	3.86	3.53	5.82
3--	3.93	3.22	3.49	4.08	4.91	4.36	3.88	3.54	5.80
June 26--	3.94	3.25	3.51	4.09	4.89	4.35	3.91	3.55	5.77
19--	3.94	3.25	3.52	4.08	4.89	4.33	3.91	3.56	5.86
12--	3.93	3.23	3.51	4.09	4.87	4.34	3.91	3.53	5.95
5--	3.95	3.25	3.52	4.10	4.92	4.38	3.93	3.54	6.06
May 29--	3.94	3.24	3.51	4.09	4.92	4.37	3.91	3.54	5.91
22--	3.95	3.26	3.52	4.09	4.94	4.39	3.93	3.54	5.92
15--	3.95	3.28	3.52	4.09	4.92	4.38	3.94	3.54	5.89
8--	3.98	3.29	3.54	4.11	4.97	4.42	3.97	3.55	5.84
1--	4.01	3.31	3.57	4.13	5.02	4.46	3.99	3.59	5.96
Apr. 24--	3.99	3.30	3.58	4.13	4.96	4.43	3.98	3.57	5.86
17--	3.97	3.29	3.57	4.11	4.89	4.37	3.97	3.56	5.83
9--	3.95	3.28	3.56	4.11	4.86	4.33	3.96	3.57	5.83
3--	3.96	3.27	3.56	4.12	4.88	4.34	3.97	3.57	5.83
Mar. 27--	3.97	3.29	3.57	4.11	4.90	4.36	3.98	3.57	5.85
20--	3.96	3.28	3.55	4.10	4.91	4.37	3.97	3.55	5.80
13--	3.97	3.31	3.55	4.11	4.91	4.36	3.99	3.56	5.94
6--	3.92	3.29	3.53	4.07	4.78	4.23	3.97	3.55	5.87
Feb. 28--	3.93	3.31	3.54	4.09	4.78	4.27	3.97	3.58	6.03
21--	3.92	3.31	3.55	4.09	4.74	4.24	3.98	3.56	5.92
14--	3.94	3.31	3.56	4.12	4.77	4.29	3.97	3.56	6.07
7--	3.97	3.32	3.56	4.15	4.84	4.35	3.98	3.57	6.10
Jan. 31--	4.00	3.35	3.57	4.18	4.90	4.42	3.99	3.59	6.13
24--	4.00	3.35	3.57	4.16	4.90	4.42	4.00	3.57	6.11
17--	4.02	3.37	3.55	4.19	4.96	4.46	4.01	3.57	6.17
10--	4.06	3.38	3.59	4.23	5.05	4.54	4.05	3.61	6.26
3--	4.12	3.41	3.62	4.29	5.16	4.63	4.07	3.67	6.23
Low 1936	3.66	3.09	3.27	3.76	4.50	3.94	3.67	3.35	5.58
High 1936	4.14	3.42	3.63	4.30	5.20	4.65	4.08	3.68	6.31
Low 1935	4.15	3.42	3.63	4.31	5.22	4.67	4.08	3.69	6.78
High 1935	4.75	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago									
Dec. 18'35	4.19	3.45	3.65	4.36	5.31	4.74	4.12	3.72	6.13
2 Yrs. Ago									
Dec. 18'34	4.77	3.81	4.25	4.81	6.19	4.85	5.10	4.36	6.36



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 18, 1936.

Business continued at a high level of activity last week. The "Journal of Commerce" business index advanced fractionally to 100.7 as against a revised figure of 100.3 for the previous week and 84.5 for the corresponding week of 1935. The steel industry leads the heavy industries in point of activity. A tremendous tonnage booked within the last few weeks has forced steel mills to increase operations in every possible way, raising the average ingot output for the country to 79%. The "Iron Age" reports that three companies are operating at 100% of capacity, and that several others are doing better than 90%. It was stated that many other mills would be operating near full capacity were it not for lack of proper facilities and shortage of raw material. Production of electricity for the week ended Dec. 12 reached another new all-time peak at 2,278,303,000 kilowatt hours, or 14.9% higher than for the like 1935 week, when output was 1,983,431,000 kilowatt hours. Automotive activity fell off slightly for the week, which was due largely to labor disturbances. Recent advices state that 28,000 men are affected by the sit-down and stay-in strikes in the feeder industries of the automobile trade. Owing chiefly to an increasingly serious labor situation, many observers are now predicting a material expansion in industrial activity during the first quarter of 1937. Previously many expected some recession in trade after the turn of the year, because of the sustained recovery in 1936. Now, however, the strike in the glass industry and in parts plants threatens to curtail automobile production in the remaining weeks of this month. This, according to observers, would result in a higher motor production in January and February. Strike threats are also expected to stimulate output of at least two other major industries, steel and coal, after the turn of the year. Car loadings declined 6,210 cars from the preceding week to 738,747 cars, but were 122,097 cars over the corresponding period in 1935. Retail sales in the East spurted from 12% to 30% ahead of the comparable volume in 1935. For the country as a whole retail sales volume increased from 15% to 30% for the year and from 5% to 15% over the week before. Wholesale volume began to contract as merchandise was unavailable for many of the re-orders received. During the first and middle parts of the week precipitation was frequent in the Atlantic States. Otherwise, mostly fair weather prevailed, and the latter part of the week was clear and sunny in practically all portions of the country. Warmer weather prevailed in the interior on the 8th, but a couple of days thereafter a rather extensive "high" (pressure) moved southward over the Northwestern and interior States, bringing a sharp drop in temperatures, and carrying the freezing line almost to the central Gulf Coast by the morning of the 12th. The line of freezing temperature during the week extended as far south as central North Carolina, north-central Georgia, extreme southern Alabama, and nearly to the coast in Mississippi and Louisiana. Considerable ice has formed for so early in the season in the New England States. Greenfield, Me., reported 14.0 inches, and floating ice was noted as far south as Binghamton. Ice thicknesses are considerably less than normal in the upper lakes, and in the northern portions of the Mississippi and Missouri Valleys. Weather in the New York City area, with the exception of two days, was enjoyably fine and clear this week. Today it was cloudy and cold here, with temperatures ranging from 28 to 33 degrees. The forecast was for partly cloudy weather tonight. Saturday probably snow. Overnight at Boston it was 22 to 50 degrees; Baltimore, 32 to 50; Pittsburgh, 26 to 36; Portland, Me., 20 to 48; Chicago, 30 to 36; Cincinnati, 28 to 38; Cleveland, 26 to 36; Detroit, 20 to 34; Charleston, 46 to 66; Milwaukee, 26 to 32; Savannah, 46 to 68; Dallas, 40 to 68; Kansas City, 30 to 36; Springfield, Mo., 32 to 38; Oklahoma City, 32 to 40; Salt Lake City, 30 to 40; Seattle, 48 to 52; Montreal, 8 to 38, and Winnipeg, 20 to 28.

### Revenue Freight Car Loadings in Week Ended Dec. 12 Off 0.8% From Preceding Week

Loadings of revenue freight for the week ending Dec. 12, 1936, totaled 738,747 cars. This is a decline of 6,210 cars, or 0.8%, from the preceding week, a gain of 122,097 cars, or 19.8%, over the total for the like week of 1935, and an increase of 158,545 cars, or 27.3%, over the total loadings for the corresponding week of 1934. For the week ending Dec. 5 loadings were 16.7% above those for the like week of 1935, and 35.1% over those for the corresponding week of 1934. Loading for the week ended Nov. 28 showed a gain of 18.9% when compared with 1935 and a rise of 39.3% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Dec. 12, 1936 loaded a total of 352,428 cars of revenue freight on their own lines, compared with 355,267 cars in

the preceding week and 293,608 cars in the seven days ended Dec. 14, 1935. A comparative table follows:

### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Dec. 12 1936	Dec. 5 1936	Dec. 14 1935	Dec. 12 1936	Dec. 5 1936	Dec. 14 1935
Atchison Topeka & Santa Fe Ry.	22,269	22,338	18,807	6,311	6,196	4,655
Baltimore & Ohio	33,556	34,088	26,993	16,841	16,547	13,895
Chesapeake & Ohio	25,654	25,988	20,565	8,789	9,573	7,196
Chicago Burlington & Quincy RR.	17,985	17,850	14,592	9,717	8,726	7,279
Chicago Milw. St. Paul & Pac. Ry.	20,831	21,160	18,140	9,302	8,563	7,544
Chicago & North Western Ry.	15,699	16,745	13,573	12,112	11,310	10,024
Gulf Coast Lines	3,344	3,263	2,895	1,503	1,419	1,270
International Great Northern RR.	2,358	2,206	1,993	2,026	1,929	1,892
Missouri-Kansas-Texas RR.	4,707	4,787	4,698	3,186	3,095	2,741
Missouri Pacific RR.	17,204	17,237	14,191	9,877	9,373	8,044
New York Central Lines	43,973	43,159	36,864	47,056	46,147	37,714
N. Y. Chicago & St. Louis Ry.	5,204	5,259	4,301	11,581	11,459	9,044
Norfolk & Western Ry.	22,848	24,169	18,557	4,714	4,959	3,814
Pennsylvania RR.	66,952	67,634	56,970	45,073	44,320	34,682
Pere Marquette Ry.	7,480	6,905	6,250	6,544	6,498	5,266
Pittsburgh & Lake Erie RR.	6,910	7,118	5,037	7,005	6,620	4,369
Southern Pacific Lines	29,515	29,246	23,896	19,916	19,277	16,879
Wabash Ry.	5,939	6,115	5,286	10,437	9,752	8,701
Total	352,428	355,267	293,608	221,990	215,763	175,009

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

### TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Dec. 12, 1936	Dec. 5, 1936	Dec. 14, 1935
Chicago Rock Island & Pacific Ry.	26,427	25,875	21,200
Illinois Central System	35,889	36,094	28,987
St. Louis-San Francisco Ry.	14,880	15,180	12,903
Total	77,196	77,149	63,090

The Association of American Railroads, in reviewing the week ended Dec. 15, reported as follows:

Loading of revenue freight for the week ended Dec. 5 totaled 744,957 cars. This was an increase of 106,439 cars, or 16.7%, compared with the corresponding week in 1935; 139,472 cars, or 35.1%, above the corresponding week in 1934, and 604 cars, or 1-10 of 1% above the corresponding week in 1930.

Loading of revenue freight for the week of Dec. 5 was an increase of 64,973 cars, or 9.6%, above the preceding week, which included a holiday. Miscellaneous freight loading totaled 300,601 cars, an increase of 21,784 cars above the preceding week, 50,312 cars above the corresponding week in 1935, and 102,849 cars above the corresponding week in 1934.

Loading of merchandise less-than-carload-lot freight totaled 168,606 cars, an increase of 23,068 cars above the preceding week, 9,998 cars above the corresponding week in 1935, and 12,091 cars above the same week in 1934.

Coal loading amounted to 168,087 cars, an increase of 16,542 cars above the preceding week, 30,096 cars above the corresponding week in 1935, and 49,013 cars above the same week in 1934.

Grain and grain products loading totaled 36,267 cars, an increase of 5,292 cars above the preceding week, 5,271 cars above the corresponding week in 1935, and 7,737 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Dec. 5 totaled 21,019 cars, an increase of 2,316 cars above the preceding week this year, and 2,651 cars above the same week in 1935.

Livestock loading amounted to 17,851 cars, an increase of 1,907 cars above the preceding week, and 2,697 cars above the same week in 1935, but a decrease of 2,350 cars below the same week in 1934. In the Western districts alone, loading of livestock for the week ended Dec. 5 totaled 13,541 cars, an increase of 1,129 cars above the preceding week this year and an increase of 2,203 cars above the same week in 1935.

Forest products loading totaled 33,734 cars, an increase of 1,147 cars above the preceding week, 4,169 cars above the same week in 1935, and 13,165 cars above the same week in 1934.

Ore loading amounted to 8,165 cars, a decrease of 5,204 cars below the preceding week, but an increase of 861 cars above the corresponding week in 1935, and 4,568 cars above the corresponding week in 1934.

Coke loading amounted to 11,646 cars, an increase of 437 cars above the preceding week, 3,035 cars above the same week in 1935, and 6,399 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1935 and 1934.

Loading of revenue freight in 1936 compared with the two previous years and in 1930 follows:

	1936	1935	1934	1930
Four weeks in January	2,353,111	2,169,146	2,183,081	3,470,797
Five weeks in February	3,135,118	2,927,453	2,920,192	4,380,615
Four weeks in March	2,418,985	2,408,319	2,461,895	3,550,076
Four weeks in April	2,544,843	2,302,101	2,340,460	3,653,575
Five weeks in May	3,351,801	2,887,975	3,026,021	4,586,357
Four weeks in June	2,787,012	2,465,735	2,504,074	3,575,454
Four weeks in July	2,825,547	2,224,872	2,351,015	3,683,338
Five weeks in August	3,701,056	3,098,001	3,072,864	4,608,697
Four weeks in September	3,061,119	2,628,482	2,501,950	3,840,292
Five weeks in October	4,095,623	3,565,051	3,147,988	4,668,611
Four weeks in November	3,013,474	2,504,477	2,229,951	3,096,897
Week of Dec. 5	744,957	638,518	551,485	744,353
Total	34,032,646	29,820,130	29,291,876	43,859,062

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Dec. 5, 1936. During this period a total of 114 roads showed increased when compared with the same week last year. The most important of these roads which showed increases were the Pennsylvania System, the New York Central Lines, the Baltimore & Ohio RR., the Atchison Topeka & Santa Fe System, Southern Pacific RR. (Pacific Lines), and the Illinois Central System.



REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DECEMBER 5

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
<b>Eastern District—</b>					
Ann Arbor	550	642	574	1,546	1,179
Bangor & Aroostook	1,769	1,703	1,635	320	247
Boston & Maine	9,095	7,935	7,341	11,756	10,014
Chicago Indianapolis & Louisv.	1,949	1,510	1,306	2,430	1,966
Central Indiana	26	18	33	70	72
Central Vermont	1,149	1,085	855	2,261	2,040
Delaware & Hudson	5,919	5,224	3,675	8,217	6,887
Delaware Lackawanna & West.	11,476	9,589	7,826	7,095	6,005
Detroit & Mackinac	364	235	245	107	91
Detroit Toledo & Ironton	3,088	2,608	1,800	1,526	1,949
Detroit & Toledo Shore Line	318	379	199	4,222	3,617
Erie	13,465	12,813	9,975	17,221	13,259
Grand Trunk Western	5,725	4,628	2,235	8,763	7,315
Lehigh & Hudson River	143	140	163	2,112	1,639
Lehigh & New England	1,501	1,681	1,100	1,416	981
Lehigh Valley	10,251	8,308	7,236	8,544	7,174
Maine Central	3,274	2,974	2,998	2,893	2,285
Monongahela	4,983	4,071	3,002	295	184
Montour	2,639	1,838	1,311	35	55
b New York Central Lines	43,159	38,475	32,955	46,147	37,380
N. Y. N. H. & Hartford	11,672	11,292	9,922	13,435	10,548
New York Ontario & Western	1,827	1,920	1,661	2,056	1,824
N. Y. Chicago & St. Louis	5,259	4,429	4,103	11,459	8,511
Pittsburgh & Lake Erie	7,234	5,256	3,398	6,504	4,512
Pere Marquette	6,905	6,488	4,423	6,498	5,005
Pittsburgh & Shawmut	495	230	398	22	23
Pittsburgh Shawmut & North	373	309	323	246	143
Pittsburgh & West Virginia	1,357	1,228	893	1,441	1,351
Rutland	627	576	607	971	817
Wabash	6,115	5,482	4,932	9,752	8,341
Wheeling & Lake Erie	4,095	3,674	2,658	3,705	3,214
<b>Total</b>	<b>166,702</b>	<b>146,740</b>	<b>119,812</b>	<b>183,067</b>	<b>148,628</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown	552	518	442	894	799
Baltimore & Ohio	34,088	26,970	23,852	16,547	13,387
Bessemer & Lake Erie	2,843	1,727	1,113	2,279	1,598
Buffalo Creek & Gauley	383	326	278	12	7
Cambria & Indiana	1,369	1,213	1,023	15	21
Central RR. of New Jersey	7,181	5,830	4,987	12,666	10,643
Cornwall	69	754	546	62	54
Cumberland & Pennsylvania	305	371	390	22	30
Ligonier Valley	215	200	139	36	28
Long Island	674	721	836	2,740	2,270
Penn-Reading Seashore Lines	1,238	1,123	1,108	1,439	1,267
Pennsylvania System	67,364	57,604	49,035	44,590	33,989
Reading Co.	15,560	12,925	10,744	18,551	14,895
Union (Pittsburgh)	15,079	8,703	3,646	2,573	1,555
West Virginia Northern	83	93	83	0	0
Western Maryland	3,406	3,319	3,192	7,682	5,762
<b>Total</b>	<b>150,409</b>	<b>122,397</b>	<b>101,444</b>	<b>109,258</b>	<b>86,305</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	25,988	20,506	18,348	9,573	7,143
Norfolk & Western	24,169	17,773	13,627	4,959	3,753
Norfolk & Portsmouth Belt Line	907	838	629	1,249	1,125
Virginian	4,623	3,624	3,122	731	725
<b>Total</b>	<b>55,687</b>	<b>42,741</b>	<b>35,726</b>	<b>16,512</b>	<b>12,746</b>
<b>Southern District—</b>					
<b>Group A—</b>					
Atlantic Coast Line	9,215	8,290	8,545	4,643	3,994
Clinchfield	1,272	1,050	992	2,151	1,601
Charleston & Western Carolina	427	360	302	1,167	902
Durham & Southern	174	139	198	249	413
Gainesville Midland	43	54	39	99	101
Norfolk Southern	1,040	1,025	1,100	1,163	1,085
Piedmont & Northern	456	447	427	1,056	1,003
Richmond Fred. & Potomac	366	304	287	4,226	2,735
Seaboard Air Line	8,718	7,535	7,543	4,770	3,533
Southern System	21,604	19,508	17,963	15,814	12,289
Winston-Salem Southbound	182	196	164	820	656
<b>Total</b>	<b>43,497</b>	<b>38,908</b>	<b>37,560</b>	<b>36,158</b>	<b>28,302</b>
<b>Group B—</b>					
Alabama Tennessee & Northern	255	231	142	189	113
Atlanta Birmingham & Coast	710	633	653	887	712
Atl. & W. P.—W. RR. of Ala.	953	706	595	1,486	1,131
Central of Georgia	4,402	3,963	3,406	2,738	2,417
Columbus & Greenville	400	321	219	338	348
Florida East Coast	1,063	690	978	834	812
<b>Group B (Concluded)—</b>					
Georgia	971	799	672	1,730	1,333
Georgia & Florida	402	346	268	465	441
Gulf Mobile & Northern	1,686	1,652	1,301	1,096	746
Illinois Central System	24,551	21,123	19,298	12,215	10,238
Louisville & Nashville	25,019	19,808	16,297	5,239	4,004
Macon Dublin & Savannah	176	194	135	461	416
Mississippi Central	189	128	118	334	285
Mobile & Ohio	2,034	1,597	1,837	1,876	1,427
Nashville Chattanooga & St. L.	2,993	2,789	2,582	2,420	1,867
Tennessee Central	443	389	343	761	638
<b>Total</b>	<b>66,247</b>	<b>55,369</b>	<b>48,844</b>	<b>33,069</b>	<b>26,928</b>
<b>Grand total Southern District</b>	<b>109,744</b>	<b>94,277</b>	<b>86,404</b>	<b>69,227</b>	<b>55,230</b>
<b>Northwestern District—</b>					
Belt Ry. of Chicago	742	683	565	2,189	1,836
Chicago & North Western	16,745	13,851	12,285	11,310	9,269
Chicago Great Western	2,727	2,141	2,048	3,375	2,687
Chicago Milw. St. P. & Pacific	21,160	18,840	17,185	8,563	7,243
Chicago St. P. Minn. & Omaha	4,231	4,115	3,577	3,326	2,896
Duluth Missabe & Northern	943	556	369	108	121
Duluth South Shore & Atlantic	595	480	334	366	336
Elgin Joliet & Eastern	7,262	5,867	3,572	7,961	5,471
Ft. Dodge Des Moines & South	367	253	245	191	147
Great Northern	10,962	10,184	10,632	3,035	2,262
Green Bay & Western	652	558	610	671	482
Lake Superior & Ishpeming	285	242	258	74	104
Minneapolis & St. Louis	1,853	1,657	1,510	1,726	1,639
Minn. St. Paul & S. S. M.	5,356	4,759	4,357	2,568	1,981
Northern Pacific	10,427	9,744	9,241	3,494	2,425
Spokane International	125	83	101	267	258
Spokane Portland & Seattle	1,858	2,023	1,025	1,485	1,047
<b>Total</b>	<b>86,290</b>	<b>76,036</b>	<b>67,914</b>	<b>50,709</b>	<b>40,204</b>
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System	22,338	19,260	18,027	6,196	4,827
Alton	3,195	2,784	2,598	2,644	2,152
Bingham & Garfield	308	333	186	128	83
Chicago Burlington & Quincy	17,550	15,427	14,561	8,726	7,296
Chicago & Illinois Midland	2,342	1,834	1,567	1,112	835
Chicago Rock Island & Pacific	12,589	10,787	10,642	9,006	7,139
Chicago & Eastern Illinois	3,362	3,269	2,906	2,712	2,077
Colorado & Southern	1,612	1,339	1,498	1,376	1,140
Denver & Rio Grande Western	4,105	4,143	3,191	2,985	2,225
Denver & Salt Lake	834	744	598	36	14
Fort Worth & Denver City	1,113	1,301	1,154	1,104	966
Illinois Terminal	2,190	2,120	1,939	1,493	1,109
Nevada Northern	1,817	1,674	a	134	88
North Western Pacific	875	894	516	452	316
Peoria & Pekin Union	77	78	128	56	106
Southern Pacific (Pacific)	21,474	17,440	15,259	6,018	4,297
St. Joseph & Grand Island	Included in U. P. System				
Toledo Peoria & Western	351	325	330	1,229	971
Union Pacific System	16,073	14,422	12,182	10,100	8,230
Utah	756	779	707	5	15
Western Pacific	1,805	1,524	1,565	2,210	1,608
<b>Total</b>	<b>115,066</b>	<b>100,477</b>	<b>89,554</b>	<b>57,722</b>	<b>45,494</b>
<b>Southwestern District—</b>					
Alton & Southern	205	128	161	5,118	4,248
Burlington-Rock Island	133	125	136	300	317
Fort Smith & Western	191	191	216	268	239
Gulf Coast Lines	3,263	2,804	2,647	1,409	1,415
International-Great Northern	2,106	2,037	2,325	2,001	1,958
Kansas Oklahoma & Gulf	154	248	121	1,212	1,154
Kansas City Southern	2,190	1,701	1,595	2,044	1,623
Louisiana & Arkansas	1,608	1,461	1,618	1,065	970
Louisiana Arkansas & Texas	212	122	89	431	377
Litchfield & Madison	354	370	357	966	751
Midland Valley	649	642	696	324	220
Missouri & Arkansas	184	124	88	323	197
Missouri-Kansas-Texas Lines	4,787	5,026	4,227	3,095	2,549
Missouri Pacific	17,237	15,074	14,139	93,73	7,568
Natchez & Southern	52	41	39	20	12
Quannah Acme & Pacific	120	118	143	113	129
St. Louis-San Francisco	8,752	7,922	7,047	4,846	3,755
St. Louis Southwestern	2,528	2,488	1,876	2,313	1,760
Texas & New Orleans	7,772	7,465	6,467	3,259	2,521
Texas & Pacific	5,299	5,265	4,786	4,310	3,222
Terminal RR. Assn. of St. Louis	3,013	2,233	1,667	19,744	15,228
Wichita Falls & Southern	225	226	161	74	64
Weatherford M. W. & N. W.	25	39	36	27	35
<b>Total</b>	<b>61,059</b>	<b>55,850</b>	<b>50,631</b>	<b>62,635</b>	<b>50,332</b>

Note—Previous year's figures revised.  
and the Michigan Central RR.

\* Previous figures.

a Not available.

b Includes figures for the Boston &amp; Albany RR., the C. C. C. &amp; St. Louis RR.

**Liquidating Distribution of \$735,407 Made by Railroad Credit Corp. on Dec. 15**

E. G. Buckland, President of the Railroad Credit Corp., announced on Dec. 15 that the Corporation that day made its thirty-sixth liquidating distribution to participating carriers, amounting to \$735,407, or 1% of the contributed funds. Of this amount \$381,364 was paid in cash and \$354,043 was credited on carriers' indebtedness to the Corporation, Mr. Buckland said, adding:

This brings the total amount distributed to 68% of the fund or \$50,007,682. Of this total \$24,376,467 has been returned in cash and \$25,631,215 in credits.

**General Business in 1937 According to Col. Ayres of Cleveland Trust Co. Expected to Be Better Than in 1936 Despite Certain Untoward Conditions**

Observing that "we are at present well along in the process of recovery, and the rest of the world is still farther along," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, states that "recoveries are like depressions in that when they once get well started they acquire momentums that are almost physical in quality." Colonel Ayres, under date of Dec. 15, continued:

This fact warrants us in reaching some general conclusions about the prospects for business in 1937 despite our new condition of managed economics. The conclusion that seems justified is that general business will be better in 1937 than it has been in 1936 in spite of the unrest that

prevails in much of the world, the labor difficulties which may develop here, and the new legislation that the Congress may enact.

It seems entirely probable that the volume of new construction will continue to increase next year. It is easy to demonstrate statistically that we should be entering upon a building boom, but that appears to be unlikely. Building booms develop in residential and commercial construction when rents are high as compared with costs of labor and material, and they develop in factory building when the volume of new corporate financing is high. None of those conditions now maintains. This country needs immense amounts of new construction of almost all types, but the conditions necessary to supply the demand have not developed. We should expect continuing increases, but no real boom as yet.

The volume of railroad freight traffic promises to be larger next year than it has been this year. The increases will be largely dependent on the advances in the volume of construction. As rail traffic increases, the purchasing of new equipment by the roads will be greater, and the percentage of advance in the buying of new equipment will almost surely be greater than the percentage of increase in the freight traffic. The railroads have postponed as long as possible the purchasing of new rolling stock, but now their necessities have caught up with them, and the equipment industries will be the beneficiaries.

The automotive industries have led the way out of this depression, and it seems probable that they will hold their leadership next year. It seems likely that the number of new cars and trucks produced in 1937 will be at least as large as the production of this year, and probably somewhat larger.

Wholesale and retail commodity prices and the cost of living will probably advance next year, but it does not seem likely that the increases will be very large. It is quite unlikely that any price condition that could truly be termed inflation will develop in this country in 1937. Inflation develops when there is a shortage of goods along with an excess of money. They develop in countries having excessive stocks of money when business booms get under way and expanding industry begins in various lines to



approach capacity outputs. Then buyers compete for the goods and prices mount.

Inflations do not develop during depressions, even if the money supply is over-large, for then the money circulates slowly and the excess productive capacity of industry supplies competing offers of goods to meet each demand. We may feel sure that inflation will not develop here in 1937, because, despite all the recovery we have made, we are still in the depression.

Interest rates may confidently be expected to remain low next year. They are under the control of the Federal Reserve System and the Treasury, and it is essential to the carrying forward of the policies of the Administration to have continuing low interest. The corollary of this condition is that bond prices will remain high. Stock prices also will almost surely be high, and probably they will advance further than they have so far. Stock prices may be expected to continue their advancing trend as long as the ownership of stocks is more attractive than the ownership of money.

The above observations by Colonel Ayres were contained in an address delivered by him before the Cleveland Chamber of Commerce on Dec. 15, the speech substantially constituting the issue of that date of the Cleveland Trust Co. to "Business Bulletin," of which Colonel Ayres is editor.

#### Moody's Commodity Index Advances Sharply

Moody's Daily Index of Staple Commodity Prices continued its rapid advance this week, closing at 202.0 on Friday, as compared with 196.8 a week ago. The Friday close was a new high.

The principal changes were advances in rubber, wheat and steel, and a decline in hogs. There were also gains for silk, cocoa, hides, copper, lead, wool and sugar, and a decline for cotton. The prices of corn, silver and coffee showed no net change.

The movement of the Index during the week, with comparisons, is as follows:

Fri. Dec. 11	196.8	2 Weeks Ago, Dec. 4	195.0
Sat. Dec. 12	197.3	Month Ago, Nov. 18	189.2
Mon. Dec. 14	200.3	Year Ago, Dec. 18	164.0
Tues. Dec. 15	200.3	1935 High—Oct. 7 & 9	175.3
Wed. Dec. 16	201.3	Low—Mar. 18	148.4
Thurs. Dec. 17	201.8	1936 High—Dec. 18	202.0
Fri. Dec. 18	202.0	Low—May 12	162.7

#### "Annalist" Monthly Index of Business Activity Advanced During November to Highest Point Since October, 1929

Improvement in nearly every leading industry and a sharp rise, on a seasonally-adjusted basis, in freight shipments carried business activity to new high levels for the recovery, according to the monthly review of domestic business by H. E. Hansen in the "Annalist" (New York) of Dec. 18. The "Annalist" Index of Business Activity advanced to 107.6% of estimated normal (preliminary) in November, from 103.1 in October and 102.8 in September. It was further stated:

The most important single factor in last month's rise was a sharp gain in the seasonally adjusted index of miscellaneous freight car loadings. Next in importance was an increase in the adjusted index of steel ingot production. Substantial gains were also recorded by the adjusted indices of boot and shoe production, electric power production, pig iron production and "other" freight car loadings. More moderate gains were shown by rayon and silk consumption. Of the components for which November figures are available, only one, lumber production, declined. This decrease was due to the Pacific Coast shipping tie-up. The adjusted index of zinc production was unchanged.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Nov., 1936	Oct., 1936	Sept., 1936
Freight car loadings	104.6	97.2	94.7
Miscellaneous	103.3	93.8	92.2
Other	107.1	104.0	99.7
Electric power production	*104.7	x103.8	x104.8
Manufacturing	*117.6	110.4	110.9
Steel ingot production	121.6	112.4	108.9
Pig iron production	119.1	114.1	107.5
Textile activity	*120.3	x114.5	124.8
Cotton consumption	129.2	124.3	137.2
Wool consumption	82.8	79.2	87.2
Silk consumption	121.9	107.3	100.3
Rayon consumption	*143.4	126.7	x130.8
Boot and shoe production	*107.5	x96.3	91.7
Automobile production	74.5	86.6	87.7
Lumber production	75.7	75.7	69.9
Cement production	84.2	82.2	77.7
Mining	84.2	84.2	81.1
Zinc production	75.3	75.3	70.9
Lead production	75.3	75.3	70.9
Combined Index	*107.6	x103.1	x102.8

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1931

	1936	1935	1934	1933	1932	1931
January	92.2	87.2	79.6	87.5	73.4	84.1
February	88.9	86.7	83.2	66.1	71.4	85.7
March	89.4	84.4	84.6	62.5	69.8	87.5
April	94.1	82.8	85.9	69.2	66.8	88.7
May	95.8	81.8	86.4	77.3	64.3	87.7
June	97.6	82.0	83.8	87.5	63.9	85.1
July	103.3	82.7	75.0	94.0	62.9	85.3
August	102.5	84.9	75.1	87.5	64.4	81.6
September	x102.8	86.1	71.4	82.0	65.5	78.5
October	x103.1	89.1	74.6	78.5	69.8	75.5
November	*107.6	92.0	76.0	75.3	69.2	75.6
December	96.7	82.4	82.4	77.5	68.8	75.2

\* Preliminary. x Revised.

#### "Annalist" Weekly Index of Wholesale Commodity Prices Continued to Advance During Week Ended Dec. 15—Foreign Prices Higher During November

Sharp advances in the grains, rubber, tobacco, coke and the nonferrous metals sent the "Annalist" Weekly Index of Wholesale Commodity Prices to the highest level since

April, 1930. The index rose 2.8 points to 134.8 on Dec. 15 from 132.2 (revised) on Dec. 8, the "Annalist" said, adding:

Cotton and wool and their products also contributed to the rise, as did beef, pork and lard, potatoes and bananas. On the other hand, butter and eggs, coffee and hogs were lower.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Dec. 15, 1936	Dec. 8, 1936	Dec. 17, 1935
Farm products	137.6	x133.3	122.2
Food products	130.2	129.3	134.3
Textile products	*126.5	x125.0	118.2
Fuels	167.3	166.9	170.3
Metals	119.6	118.7	111.5
Building materials	111.8	111.8	111.7
Chemicals	97.9	x97.9	98.4
Miscellaneous	96.9	90.9	85.2
All commodities	134.8	x132.2	128.7
All commodities on old dollar basis	79.6	x78.1	76.3

\* Preliminary. x Revised.

As to foreign commodity prices during November the "Annalist" said:

Foreign prices turned firmer in November, as the immediately depressing effects of the European devaluations wore off. The Annalist International Composite rose to 75.3 from 74.5 in October and is now the highest since August, 1933, except for last July and August. Prices in the United States, Britain, France and Japan were higher. In Germany official quotations were unchanged, thanks to severe Government price-fixing decrees. Canadian prices sagged slightly, but the decline was without importance. Primary commodity prices continued their sharp advance.

MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES (1913=100.0)

	*November 1936	xOctober 1936	September 1936	November 1935	P.C. Ch'ge October to November
U. S. A.	129.1	127.3	127.8	128.3	+1.4
Gold basis	76.2	75.2	75.8	76.2	+1.3
Canada	120.3	120.4	119.2	113.6	—0.1
Gold basis	71.1	71.2	70.4	66.9	—0.1
United Kingdom	116.9	116.0	114.3	108.4	+0.8
Gold basis	69.3	69.0	69.8	65.3	+0.3
France	490	471	420	348	+4.0
Gold basis	343	331	315	348	+3.6
Germany	104.3	104.3	104.4	103.1	0.0
Japan	153.8	151.5	151.7	146.3	+1.5
Gold basis	52.1	51.4	52.9	50.0	+1.4
"Annalist" composite in gold y	75.3	74.5	74.9	74.3	+1.1

\* Preliminary. x Revised. y Includes also Belgium and The Netherlands; Germany excluded from July, 1934; Italy from November, 1935. z End of month.

#### Wholesale Commodity Prices Further Advanced During Week Ended Dec. 12—Continue at Highest Level Since October, 1930, According to National Fertilizer Association

Continuing the upward trend of the past seven weeks, wholesale commodity prices during the week ended Dec. 12 stand at the highest point since October, 1930. Last week the weekly index compiled by the National Fertilizer Association—based on the 1926-28 average of 100%—stood at 82.3%, as against 81.8% in the preceding week. A month ago it registered 80.6% and a year ago 77.6%. The announcement by the Association, under date of Dec. 14, went on to say:

Of the 11 principal group indexes, seven moved upward during the week and four remained unchanged. The food price index was at the highest point yet reached in the recovery period, rising above the previous recovery peak which was registered in November of last year; 17 items included in the group rose last week, while only four declined. The index of prices of farm products was also at a new recovery high point, reflecting higher quotations for cotton and grains. With all grain prices moving upward, the grain price index last week was above the point reached at the time of the sharp advance last August. Advances in each of the last nine weeks have resulted in a 9% rise in the textile index, which is now higher than it has been at any time since August, 1930. Higher quotations for cottonseed meal, ground bone and cyanamide were responsible for a slight rise in the index of fertilizer material prices. The indexes representing the prices of metals, fuels and miscellaneous commodities were also higher last week.

Forty-five price series included in the index advanced during the week and 14 declined; in the preceding week there were 49 advances and 14 declines; in the second preceding week there were 37 advances and 13 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX  
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent. Each Group Bears to the Total Index	Group	Latest Week Dec. 12 1936	Preced'g Week Dec. 5 1936	Month Ago Nov. 14 1936	Year Ago Dec. 14 1935
25.3	Foods	83.9	83.1	82.5	81.5
	Fats and oils	89.3	85.4	79.1	79.0
23.0	Cottonseed oil	105.1	100.8	93.6	101.9
	Farm products	83.3	83.0	80.8	75.3
	Cotton	71.3	69.4	66.8	64.9
	Grains	104.7	102.2	100.5	72.8
	Livestock	78.7	79.5	77.8	78.2
17.3	Fuels	79.9	79.7	79.7	76.5
10.8	Miscellaneous commodities	80.9	80.8	79.7	71.6
8.2	Textiles	75.4	74.8	71.1	71.0
7.1	Metals	89.9	89.1	87.7	83.8
6.1	Building materials	83.3	83.3	83.0	77.8
1.3	Chemicals and drugs	96.5	96.5	96.3	95.6
0.3	Fertilizer materials	69.2	69.1	68.0	64.5
0.3	Fertilizers	74.7	74.7	74.6	72.9
0.3	Farm Machinery	92.6	92.6	92.6	92.4
100.0	All groups combined	82.3	81.8	80.6	77.6

#### Retail Prices Continued Upward Trend During November, According to Fairchild Publications Retail Price Index

The upward trend in retail prices, evident since July 1, has continued during November, according to the Fairchild Publications retail price index. Quotations during the month gained 0.9 of 1% as compared with the previous



month, and also show a gain of 3.2% above the corresponding period a year ago. The latest index is the highest since July 1, 1931. Prices have gained 2.2% as compared with the year's low, and are also 30.8% above the May, 1933, low. An announcement issued Dec. 10 by Fairchild Publications continued:

Each major group of commodities advanced during the month, with home furnishings showing the greatest increase. This item also showed the broadest gain above a year ago. However, infants' wear showed the greatest gain above a year ago, as well as above the low. Piece goods prices still show the most marked advance from the May, 1933, low point, with home furnishings following.

The uninterrupted advance in furs and blankets, evident for some time, continued during November. It is interesting to note that whereas the composite index shows a rise of 2.9% since the beginning of the year, furs have advanced 9.3% and blankets 7.1%. Among the other items showing gains in recent months, aside from furs and blankets, are sheets and pillow cases, floor coverings, cotton wash goods and women's shoes. It is also interesting to note that with the exception of women's hosiery, which showed a fractional readjustment downward, every item in the index either advanced or remained unchanged, with advances predominating.

According to A. W. Zelomek, economist, under whose supervision the index is compiled, the advances in prices during recent months have lagged in comparison with gains in wholesale prices. He points out that retail items are selling considerably under replacement and that further retail advances are to be expected in 1937.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX  
JANUARY, 1931=100  
Copyright 1936, Fairchild News Service

	May 1, 1933	Dec. 1, 1935	Sept. 1, 1936	Oct. 1, 1936	Nov. 1, 1936	Dec. 1, 1936
Composite index.....	69.4	88.0	88.5	89.3	90.0	90.8
Piece goods.....	65.1	84.9	85.2	85.4	85.6	85.7
Men's apparel.....	70.7	87.2	87.6	87.7	87.8	87.9
Women's apparel.....	71.8	89.4	90.4	90.7	90.9	91.0
Infants' wear.....	76.4	92.7	94.4	94.5	94.5	94.6
Home furnishings.....	70.2	89.1	89.4	89.9	90.3	90.9
Piece goods:						
Silks.....	57.4	64.5	63.9	63.9	63.9	63.8
Woolens.....	69.2	82.7	83.1	83.3	83.7	83.7
Cotton wash goods.....	68.6	107.6	108.7	108.9	109.3	109.6
Domestics:						
Sheets.....	65.0	99.9	99.1	99.7	100.6	101.7
Blankets & comfortables.....	72.9	96.4	101.3	102.4	103.3	103.8
Women's apparel:						
Hosiery.....	59.2	75.2	75.5	75.5	75.6	75.5
Aprons & house dresses.....	75.5	103.9	103.7	103.8	103.6	103.8
Corsets and brassieres.....	83.6	91.9	92.2	92.6	92.6	92.6
Furs.....	66.8	97.1	103.0	104.4	105.2	106.1
Underwear.....	69.2	86.4	85.0	85.0	85.1	85.1
Shoes.....	76.5	81.7	82.6	82.8	83.0	83.2
Men's apparel:						
Hosiery.....	64.9	86.9	86.8	86.8	86.9	86.9
Underwear.....	69.6	91.5	91.8	91.5	91.6	91.9
Shirts and neckwear.....	74.3	86.2	86.4	86.5	86.5	86.5
Hats and caps.....	69.7	81.6	82.7	82.9	83.0	83.0
Clothing incl. overalls.....	70.1	87.1	88.1	88.4	88.6	88.8
Shoes.....	76.3	90.3	90.2	90.2	90.4	90.6
Infants' wear:						
Socks.....	74.0	94.7	100.3	100.3	100.3	100.3
Underwear.....	74.3	92.8	93.0	93.0	93.1	93.2
Shoes.....	80.9	90.6	89.8	90.1	90.2	90.4
Furniture.....	69.4	94.1	92.6	93.2	93.7	94.7
Floor coverings.....	79.9	102.5	102.6	103.7	104.3	105.5
Musical instruments.....	50.6	58.6	59.4	59.5	59.5	59.9
Luggage.....	60.1	74.9	74.1	74.7	75.0	75.2
Elec. household appliances.....	72.5	78.7	80.0	80.1	80.0	80.3
China.....	81.5	93.2	90.8	90.8	90.8	90.8

### Wholesale Commodity Prices Up 0.5% During Week Ended Dec. 12, According to United States Department of Labor

Continuing the upward movement that began in the fourth week of October, wholesale commodity prices advanced 0.5% during the week ended Dec. 12, according to an announcement made Dec. 17 by the Bureau of Labor Statistics, United States Department of Labor. The index now stands at 83.4% of the 1926 average, and is 3.2% above the corresponding week of 1935. The present level is 39.9% above the low point reached in 1933. The announcement of the Bureau continued:

Of the 10 major groups used by the Bureau in classifying wholesale commodity prices, 7 advanced during the week, 1 group declined and 2 showed no change. The chemicals and drugs group showed the largest increase—1.1%—and was followed by textile products and the farm products group, which increased 0.8% and 0.7%, respectively.

Wholesale prices of semi-manufactured articles advanced 0.7% and now stand 3.7% above the corresponding week of a month ago. Raw materials increased 0.5% and finished products rose 0.4%.

The index for the group "all commodities other than farm products", which is representative of non-agricultural commodities, increased 0.4% during the week, and the index for "all commodities other than farm products and processed foods," representing the industrial group, advanced 0.2%. These two groups are now 1.5% and 1.4%, respectively, above the level of the corresponding week a month ago.

The chemicals and drugs group rose 1.1% because of increased prices of oleic acids, stearic acid, copra, packers' prime tallow, vegetable oils and ground bone. These advances more than offset declines in the prices of anilin oil, tartaric acid, ethyl alcohol and soda phosphate. The subgroup of chemicals moved up, drugs and pharmaceuticals declined slightly, and those of fertilizer materials and mixed fertilizers remained unchanged.

Increased prices of drillings, sheetings, cotton yarn, silk hosiery, canton raw silk, heavy overcoating, suiting, woolen yarns, burlap, manila hemp, raw jute and cotton twine forced the level of prices in the textile products group up 0.8% to 75.2% of the 1926 average. Osnaburg, tire fabric, Japan silk and silk yarns declined in price. The level of prices in the subgroups of cotton goods, knit goods, woolen and worsted goods and other textile products rose. The subgroup of silk and rayon moved downward and that of clothing remained the same.

In the farm products group, increased prices of barley, oats, wheat, calves, cows, steers, hogs, cotton, apples at Chicago and Seattle, milk at Chicago, peanuts, clover seed, tobacco, white potatoes at Chicago and wool resulted in a net gain of 0.7%, despite decreases in the prices of yellow corn, rye, lambs, live poultry at New York, eggs, apples at New York, lemons, oranges, sweet potatoes and white potatoes at Boston and New York. The subgroups of grains and livestock and poultry advanced.

Due largely to increased prices of several iron and steel items and to an increase in the price of pig tin, the group of metals and metal products advanced 0.5%. Average prices of agricultural implements and plumbing and heating items showed no change.

The index of the hides and leather products group continued to advance, due to increased prices of packers' shearlings and several leather items. Prices of hides and skins and leather rose above the level of the preceding week but those of shoes and other leather products remained unchanged.

Higher average prices in the subgroups of furnishings and furniture caused the index of the housefurnishing goods group as a whole to rise slightly.

Advancing prices of white pine, yellow pine flooring, chrome yellow, red lead, litharge, chinawood oil, linseed oil, rosin, turpentine, sand, gravel and hydrated lime more than counter-balanced lower prices of common building brick, yellow pine lath and prussian blue to cause the index of the building materials group to move slightly upward. The subgroups of lumber, paint and paint materials, and other building materials rose, while those of brick and tile, cement, and structural steel remained at the level of the preceding week.

Although dairy products, cereal products and meats showed advanced prices during the week, lower prices in the subgroups of fruits and vegetables and other foods caused the level of prices in the foods group to show no change. Individual items which showed increased prices were butter, oatmeal, flour, yellow corn meal, raisins, beef at New York, clear pork bellies, hams, mess pork, veal, cocoa beans, coffee, lard, oleo oil, pepper and edible tallow. Lower prices were registered by rice, bananas, rib pork bellies, fresh pork and eggs.

The level of prices in the group of miscellaneous commodities remained the same as in the preceding week although the subgroups of cattle feed and crude rubber rose slightly. Average prices of paper and pulp remained unchanged.

The group of fuel and lighting materials was the only one to show a drop in average prices, the decline amounting to 0.1%. The subgroups of anthracite and bituminous coal declined, but prices of petroleum products rose slightly. Coke prices remained unchanged.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Dec. 14, 1935, Dec. 15, 1934, Dec. 16, 1933 and Dec. 17, 1932:

	Dec. 12, 1936	Dec. 5, 1936	Nov. 28, 1936	Nov. 21, 1936	Nov. 14, 1936	Dec. 14, 1935	Dec. 15, 1934	Dec. 16, 1933	Dec. 17, 1932
Commodity Groups									
All commodities.....	83.4	83.0	82.6	82.4	82.0	80.8	76.7	70.8	63.0
Farm products.....	87.3	86.7	85.5	85.2	85.5	79.2	71.1	55.9	44.7
Foods.....	84.8	84.8	84.4	84.5	83.5	85.8	75.4	63.0	58.8
Hides and leather prod.....	99.8	99.4	99.3	98.3	96.8	95.4	85.7	88.6	69.3
Textile products.....	75.2	74.6	74.3	73.5	72.4	72.8	69.4	76.0	53.0
Fuel & lgt. materials.....	77.5	77.6	77.6	77.5	77.4	75.7	75.2	74.2	71.5
Metals & metal prod.....	88.4	88.0	87.5	87.3	87.1	86.3	85.4	83.1	79.3
Building materials.....	88.7	88.4	87.8	87.8	87.7	85.3	85.0	85.3	70.6
Chemicals & drugs.....	84.2	83.3	82.7	82.5	81.9	80.5	78.0	73.4	72.3
Housefurn'g goods.....	84.3	84.0	83.6	83.4	83.4	82.2	82.4	81.7	73.5
Miscellaneous.....	74.1	74.1	74.1	73.9	73.5	67.4	71.2	65.6	63.2
Raw materials.....	84.4	84.0	83.2	83.1	83.0	*	*	*	*
Semi-mfd. articles.....	81.6	81.0	80.1	79.5	78.7	*	*	*	*
Finished products.....	83.5	83.2	82.9	82.8	82.4	*	*	*	*
All commodities other than farm prod.....	82.5	82.2	81.9	81.8	81.3	81.1	77.9	73.9	67.0
All commodities other than farm prod. and foods.....	81.9	81.7	81.5	81.2	80.8	78.9	78.2	77.5	69.5

\* Not computed.

### November Chain Store Sales 11.30% Above Last Year

According to a compilation made by Merrill, Lynch & Co., 27 chain store companies, including two mail order companies, reported an increase in sales of 11.30% for November, 1936, over November, 1935. Excluding the two mail order companies the 25 other companies reported an increase in sales of 6.13%.

Sales of these 27 companies showed an increase of 14.13% for the 11 months of 1936 over the 11 months of 1935. Excluding the two mail order companies, the 25 chains reported an increase of 10.15%.

The following table shows the amount of sales and the percentage of increase, by groups, for the month of November and the 11 months ended Nov. 30:

	1936	1935	Per Cent Increase
Sales—November—			
5 Grocery chains.....	\$54,259,113	\$49,527,012	9.55
10 5 and 10 cent chains.....	65,967,467	64,553,734	2.19
4 Apparel chains.....	32,428,930	30,849,400	5.12
2 Drug chains.....	7,105,278	6,553,153	8.43
3 Shoe chains.....	5,208,118	4,693,595	10.96
1 Auto supply chain.....	2,570,000	1,680,000	52.98
Total 25 chains.....	\$167,538,906	\$157,856,894	6.13
2 Mail order companies.....	84,849,977	68,899,162	23.15
Total 27 companies.....	\$252,388,883	\$226,756,056	11.30
Sales—11 Months—			
5 Grocery chains.....	\$624,840,247	\$570,391,876	9.55
10 5 and 10 cent chains.....	659,671,559	608,957,018	8.33
4 Apparel chains.....	285,237,796	250,702,983	13.78
2 Drug chains.....	75,445,589	69,531,547	8.51
3 Shoe chains.....	60,422,753	51,942,539	16.33
1 Auto supply chain.....	22,444,000	17,238,000	30.20
Total 25 chains.....	\$1,728,061,944	\$1,568,763,963	10.15
2 Mail order companies.....	782,523,811	631,010,166	24.01
Total 27 companies.....	\$2,510,585,755	\$2,199,774,129	14.13

### Weekly Electric Output Reaches 2,278,303,000 Kwh., Continuing Record-Breaking Rise

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 12, 1936 totaled 2,278,303,000 kwh., or 14.9% above the 1,983,431,000 kwh. produced in the corresponding week of 1935.



The current week's output again established a new high mark since the compilation of these figures started.

Electric output during the week ended Dec. 5 totaled 2,243,916,000 kwh. This was a gain of 13.9% over the 1,969,662,000 kwh. produced during the week ended Dec. 7, 1935. The Institute's statement follows:

#### PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 12, 1936	Week Ended Dec. 5, 1936	Week Ended Nov. 28, 1936	Week Ended Nov. 21, 1936
New England	12.4	11.8	11.1	10.0
Middle Atlantic	13.7	13.8	13.3	12.8
Central Industrial	17.3	16.8	16.3	14.6
West Central	11.7	10.3	8.0	7.6
Southern States	17.1	18.8	18.1	14.3
Rocky Mountain	13.8	12.3	10.8	12.3
Pacific Coast	7.3	8.2	9.2	8.4
Total United States	14.9	13.9	13.7	12.4

#### DATA FOR RECENT WEEKS

Week of	(In Thousands of Kilowatt-Hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours					
	1936	1935		1934	1933	1932	1931	1930	1929
Oct. 3	2,169,442	1,863,483	+16.4	1,659	1,646	1,506	1,653	1,711	1,819
Oct. 10	2,168,487	1,867,127	+16.1	1,657	1,619	1,508	1,656	1,724	1,806
Oct. 17	2,170,127	1,863,086	+16.5	1,668	1,619	1,528	1,647	1,729	1,799
Oct. 24	2,166,656	1,895,817	+14.3	1,677	1,622	1,533	1,652	1,747	1,824
Oct. 31	2,175,810	1,897,180	+14.7	1,669	1,583	1,525	1,628	1,741	1,816
Nov. 7	2,169,480	1,913,684	+13.4	1,676	1,617	1,521	1,623	1,728	1,793
Nov. 14	2,169,715	1,938,560	+11.9	1,691	1,617	1,532	1,655	1,713	1,794
Nov. 21	2,196,175	1,953,119	+12.4	1,705	1,608	1,475	1,600	1,722	1,818
Nov. 28	2,133,511	1,876,684	+13.7	1,684	1,554	1,510	1,671	1,672	1,718
Dec. 5	2,243,916	1,969,662	+13.9	1,743	1,619	1,519	1,672	1,747	1,806
Dec. 12	2,278,303	1,983,431	+14.9	1,767	1,644	1,563	1,676	1,748	1,841
Dec. 19		2,002,005		1,788	1,657	1,554	1,565	1,770	1,860
Dec. 26		1,847,264		1,650	1,539	1,415	1,524	1,617	1,638

#### DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan.	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb.	8,025,886	7,045,495	+13.9	6,608,356	5,835,263	6,494,091	6,678,915
March	8,375,493	7,500,566	+11.7	7,198,232	6,182,281	6,771,684	7,370,687
April	8,336,990	7,382,224	+12.9	6,978,419	6,024,855	6,294,302	7,184,514
May	8,532,355	7,544,545	+13.1	7,249,732	6,532,686	6,219,554	7,180,210
June	8,640,147	7,404,174	+16.7	7,056,116	6,809,440	6,130,077	7,070,729
July	9,163,490	7,796,665	+17.5	7,116,261	7,058,600	6,112,175	7,288,576
August	9,275,973	8,078,451	+14.8	7,309,575	7,218,678	6,310,667	7,166,086
Sept.	9,262,845	7,795,422	+18.8	6,832,260	6,931,652	6,317,733	7,099,421
Oct.	9,670,229	8,388,495	+15.3	7,384,922	7,094,412	6,633,865	7,331,380
Nov.		8,197,215		7,160,756	6,831,573	6,507,804	6,971,644
Dec.		8,521,201		7,538,337	7,009,164	6,638,424	7,288,025
Total	93,420,266			85,564,124	80,009,501	77,442,112	86,063,979

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

#### October Sales of Electricity to Ultimate Consumers Reach 8,093,189,000 Kwh.—Total Revenues at \$179,972,300

The following statistics, covering 100% of the electric light and power industry, were released on Dec. 15 by the Edison Electric Institute:

#### SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of October			
	1936	1935	Per Cent Change
<b>Kilowatt-hours Generated (Net):</b>			
By fuel	6,477,326,000	5,680,704,000	+14.0
By water power	3,083,996,000	2,595,117,000	+18.8
Total kilowatt-hours generated	9,561,322,000	8,275,821,000	+15.5
<b>Additions to Supply—</b>			
Energy purchased from other sources	166,809,000	174,694,000	-4.5
Net international imports	94,982,000	91,223,000	+4.1
Total	261,791,000	265,917,000	-1.5
<b>Deductions from Supply—</b>			
Energy used in electric railway departments	44,093,000	44,854,000	-1.7
Energy used in electric and other depts.	108,791,000	108,389,000	+0.4
Total	152,884,000	153,243,000	-0.2
Total energy for distribution	9,670,229,000	8,388,495,000	+15.3
Energy lost in transmission, distribution, &c.	1,577,040,000	1,565,053,000	+0.8
Kilowatt-hours sold to ultimate consumers	8,093,189,000	6,823,442,000	+18.6
<b>Sales to Ultimate Consumers (Kwh.)—</b>			
Domestic service	1,324,314,000	1,186,018,000	+11.7
Commercial—Small light and power (retail)	1,421,076,000	1,220,241,000	+16.5
Large light and power (wholesale)	4,574,157,000	3,726,353,000	+22.8
Municipal street lighting	213,733,000	206,917,000	+3.3
Railroads—Street and interurban	373,958,000	360,009,000	+3.9
Electrified steam	109,528,000	72,932,000	+50.2
Municipal and miscellaneous	76,423,000	50,972,000	+49.9
Total sales to ultimate consumers	8,093,189,000	6,823,442,000	+18.6
Total revenue from ultimate consumers	\$179,972,300	\$163,788,900	+10.6

#### 12 Months Ended Oct. 31

	1936	1935	Per Cent Change
<b>Kilowatt-hours Generated (Net):</b>			
By fuel	66,999,872,000	54,239,222,000	+23.5
By water power	36,620,966,000	36,101,268,000	+1.4
Total kilowatt-hours generated	103,620,838,000	90,340,490,000	+14.7
Purchased energy (net)	2,981,915,000	3,014,974,000	-1.1
Energy used in electric railway & other depts.	1,936,819,000	1,954,521,000	-0.9
Total energy for distribution	104,665,934,000	91,400,943,000	+14.5
Energy lost in transmission, distribution, &c.	16,855,749,000	15,686,443,000	+7.5
Kilowatt-hours sold to ultimate consumers	87,810,185,000	75,714,500,000	+16.0
Total revenue from ultimate consumers	\$2,045,410,300	\$1,902,536,000	+7.5
<b>Important Factors—</b>			
Per cent of energy generated by water power	35.3	40.0	
Domestic Service (Residential Use)—			
Avg. ann. consumption per customer (kwh.)	714	663	+7.7
Average revenue per kwh. (cents)	4.78	5.09	-6.1
Average monthly bill per domestic customer	\$2.84	\$2.81	+1.1

#### Basic Information as of Oct. 31

	1936	1935
Generating capacity (kw.)—Steam	23,938,500	23,693,400
Waterpower	9,318,100	9,283,800
Internal combustion	634,800	610,300
Total generating capacity in kilowatts	33,891,400	33,587,500
<b>Number of Customers—</b>		
Farms in Eastern area (included with domestic)	(658,398)	(563,263)
Farms in Western area (included with commercial, large)	(239,475)	(216,147)
Domestic service	21,628,391	20,955,421
Commercial—Small light and power	3,800,202	3,780,127
Large light and power	515,903	512,564
Other ultimate consumers	63,646	68,158
Total ultimate consumers	26,008,142	25,316,270

x As reported to the Federal Power Commission, with deductions for certain plants not considered electric light and power enterprises.  
y New series both years.

#### United States Department of Labor Reports Decrease of 0.4% in Retail Costs of Food Between Oct. 13 and Nov. 17

Food costs showed an average decline of 0.4% between Oct. 13 and Nov. 17, according to a report made Dec. 7 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "This net decrease is the result of lower prices for 55 of the 84 foods included in the index," the report said. "Increases were reported for 27 foods and for two the price remained unchanged." The report continued:

The index for Nov. 17 was 82.5% of the average for 1923-25. It is 1.2% higher than for the corresponding period of a year ago, the advance over last year being due to higher costs for dairy products, eggs, and fruits and vegetables. Food costs are 22.7% below the level of Nov. 15, 1929, when the index was 106.7 and costs for all commodity groups were considerably higher than at the present time.

The index for cereals and bakery products was 91.9 for Nov. 17. This is a decline of 0.4% below the level of Oct. 13 and is 3.2% lower than at the corresponding period of last year. Prices were lower than a month ago for 10 of the 13 items in the group. The price of flour decreased 0.9% and is 9.2% lower than a year ago. Corn meal prices fell off 1.1% and rice declined 2.1%. Both white bread and whole wheat bread were slightly lower in price. The price of hominy grits, which has increased steadily since July, went up 1.5% and is 6.4% higher than a year ago.

The cost of meats fell off 1.6% between Oct. 13 and Nov. 17, due largely to a decline of 6.2% in the pork items, 3.2% for lamb, and 4.1% for roasting chickens. However, the beef items advanced 1.3%. Prices were lower for 15 of the 21 items in the group, with decreases ranging from 0.5% for veal cutlets to 11.6% for pork chops and 12.1% for pork loin roast. The index for meats is 4.2% below the level of last year.

Dairy products were 0.4% lower than in October. However, the index for this group is now higher than at any time between November, 1931, and August, 1936. The price of butter showed an average decrease of 1.5%, with lower prices in 45 of the 51 cities included in the index, amounting to 1c. a pound or more in 14 cities. The price of cheese declined 1.1%. Fresh milk cost more in 10 cities, with advances of 1c. a quart or more reported for Washington, Jacksonville, Birmingham and Portland, Ore. Slightly lower prices were reported from four cities. The net result of these changes was an average increase of 0.3% for milk. The price of butter, milk and cheese is now higher than in any November since 1930.

#### INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS Three-Year Average 1923-25=100

Commodity Group	1936			Corresponding Period in—		
	Nov. 17*	Oct. 13	Sept. 15	1935 Nov. 19	1932 Nov. 15	1929 Nov. 15
All foods	82.5	82.8	84.3	81.5	65.6	106.7
Cereals and bakery prods.	91.9	92.3	92.1	95.0	73.3	98.2
Meats	93.2	94.7	97.4	97.2	70.0	118.8
Dairy products	82.2	82.5	84.2	77.5	65.8	102.0
Eggs	90.1	83.7	78.5	84.9	78.4	129.5
Fruits and vegetables	66.2	67.1	71.1	58.7	50.4	103.9
Fresh	64.5	65.6	70.3	56.8	49.0	104.2
Canned	81.5	81.7	81.7	80.0	67.6	94.9
Dried	69.2	66.9	65.5	59.0	50.6	108.5
Beverages and chocolate	67.7	67.8	67.7	67.8	73.8	108.9
Fats and oils	76.2	76.3	75.9	83.5	50.0	91.8
Sugar and sweets	63.8	64.8	65.0	67.0	58.8	76.2

#### \*Preliminary.

The seasonal advance for eggs amounted to 7.7%, with higher prices in 50 of the 51 cities. The increases were most pronounced in cities in the Central States, where prices increased from 10% to 25%.

The cost of fruits and vegetables, which has declined steadily since last June, showed a further decrease of 1.3% at this price-reporting period. The price movements of items in this group showed considerable variation. The fresh products were 1.8% lower in cost, with price decreases for eight of the 13 items. Oranges, which have been relatively high in price, fell off 11.7%, and lemons decreased 3.3%. Cabbage prices were 8.7% lower and onions were down 3.8%, and decreases for the less heavily weighted items varied from 1.6% for carrots to 25.2% for lettuce. The average price of potatoes held steady, although 20 cities reported increases of from 0.1 to 0.5c. per pound, and 13 cities reported somewhat smaller decreases. Prices of apples and bananas were higher. The cost of the canned items in the group declined 0.3%. Due in large part to an advance of 9.2% in the price of navy beans, the cost of dried fruits and vegetables moved upward 3.4%. This increase in the price of beans was reflected in a price advance of 1.6% for canned pork and beans during the month. The price of beans is now more than 50.0% higher than a year ago.

The index for beverages and chocolate remained virtually unchanged. The price of cocoa and chocolate, which have declined steadily since July, were again slightly lower. Cocoa has decreased 6.7% and chocolate 8.1% since November, 1935.

Fats and oils decreased 0.1%. Prices were slightly lower for lard and vegetable shortening; lard compound and oleomargarine were a little higher.

A decrease of 1.9% in the price of sugar was the chief factor in the decline of 1.5% in the cost of sugar and sweets. Sugar prices were down in 36 cities.

The decrease of 0.4% in the cost of food for the 51 cities combined was the net result of divergent commodity price movements in the nine geographical areas. The cost of food decreased slightly or remained un-



changed in all but the Mountain and Pacific areas, where the cost of fruits and vegetables rose markedly, contrary to the general movement for this group in other cities.

Lower food costs were reported for 36 of the 51 cities in the index. In 13 cities costs were higher and no change was shown for two cities, one of which was New York.

The Ohio cities, Cleveland, Columbus and Cincinnati, showed the greatest relative decreases, due to the discontinuance of a 3% sales tax. In these cities, as in most of the Eastern cities, the price of potatoes went down. The cities showing the largest increases Portland, Ore., 2.5%; Salt Lake City, 2.2%; Seattle, 1.3%, and Los Angeles and Omaha, 1.0% each. The cost of fruits and vegetables increased more than 7.0% in each of these cities except Omaha. In Portland the price of fresh milk delivered rose 8.1%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS  
Three-Year Average 1923-25=100

Regional Area	1936			Corresponding Period in—		
	Nov. 17*	Oct. 13	Sept. 15	1935 Nov. 19	1932 Nov. 15	1929 Nov. 15
United States.....	82.5	82.8	84.3	81.5	65.6	106.7
New England.....	80.1	80.1	81.4	80.3	66.5	107.2
Middle Atlantic.....	82.8	83.0	84.3	82.7	67.9	107.0
East North Central.....	82.9	83.8	86.0	80.8	63.3	107.6
West North Central.....	86.6	86.6	89.9	84.2	64.6	107.7
South Atlantic.....	82.2	82.7	84.2	81.7	64.1	105.2
East South Central.....	79.2	80.4	81.6	76.7	61.0	105.3
West South Central.....	81.9	83.0	83.4	80.3	62.3	104.3
Mountain.....	86.8	86.4	87.4	83.7	64.2	104.0
Pacific.....	81.0	80.5	80.7	79.3	66.4	105.0

\* Preliminary.

### October Building Construction Reported 4% Above September by Secretary of Labor Perkins

"Building construction activity in October, measured by the value of permits issued, showed an increase over September of more than 4%," Secretary of Labor Frances Perkins reported Nov. 28. "The increase over the preceding month in the value of permits issued was shared by six of nine geographic divisions, with gains registered in the value of new residential buildings, new non-residential buildings, and additions, alterations, and repairs to existing structures," she pointed out, adding:

Compared with October, 1935, all types of building construction showed decided gains. The value of residential buildings for which permits were issued increased 66%; non-residential buildings, 11%; and additions, alterations, and repairs, 22%. The value of all buildings for which permits were issued during the month is more than 35% greater than for October, 1935.

During the first 10 months of 1936 permits were issued for buildings in cities with a population of 10,000 or over valued at \$1,116,733,000. This represents a gain of 67% over the first 10 months of 1935. The value of new residential buildings for which permits were issued during these months amounted to \$508,952,000, an increase of 119%. Over the same period, the value of new non-residential buildings increased 44%, and the value of additions, alterations, and repairs, 32%.

The foregoing is from an announcement issued by the United States Department of Labor which went on to say:

The percentage change from September to October in the number and cost of buildings for which permits were issued for each of the different types of construction in 1,482 identical cities having a population of 2,500 or over is indicated in the following tabulation:

Class of Construction	Change from Sept. to Oct. 1936	
	Number	Est. Cost
New residential.....	+5.3	+5.7
New non-residential.....	+6.4	+2.5
Additions, alterations, and repairs.....	+4.0	+2.7
Total.....	+4.7	+4.1

The percentage change, by class of construction, as compared with October 1935, is shown in the table below for 754 identical cities having a population of 10,000 or over:

Class of Construction	Change from Oct. 1935 to Oct. 1936	
	Number	Est. Cost
New residential.....	+63.9	+66.2
New non-residential.....	+18.4	+10.7
Additions, alterations, and repairs.....	+16.0	+22.3
Total.....	+22.5	+35.5

There was an increase of 64.2% in the number of family-dwelling units provided in these 754 identical cities, comparing October 1936 with the corresponding month of the preceding year.

The percentage increase, by class of construction, for the first 10 months of 1936 as compared with the first 10 months of 1935 is given below:

Class of Construction	Change from First 10 Mos. in 1935 to First 10 Mos. in 1936	
	Number	Est. Cost
New residential.....	+87.0	+119.3
New non-residential.....	+25.1	+43.9
Additions, alterations, and repairs.....	+10.3	+31.8
Total.....	+21.9	+66.5

The data collected by the Bureau of Labor Statistics include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For October, 1936 the value of these public buildings amounted to \$6,583,000; for September, 1936, to \$13,084,000; and for October, 1935, to \$7,867,000.

Permits were issued during October for the following important building projects: In Kearny, N. J., for a church to cost over \$270,000; in Miami Beach, Fla., for apartment houses to cost over \$300,000; in New York City—in the Borough of The Bronx for apartment houses to cost over \$1,000,000; in the Borough of Brooklyn for apartment houses to cost nearly \$2,000,000; in the Borough of Manhattan for apartment houses to cost nearly \$900,000; in the Borough of Queens for apartment buildings to cost over \$2,200,000

and for a mercantile building to cost over \$500,000; in Mt. Vernon, N. Y., for a housing project financed from private funds to cost over \$2,000,000; in Alton, Ill., for a hospital building to cost over \$300,000; in Peoria, Ill., for an office building to cost nearly \$300,000; in Detroit, Mich., for factory buildings to cost nearly \$700,000; in Toledo, Ohio, for factory buildings to cost over \$250,000; in Milwaukee, Wis., for factory buildings to cost over \$225,000; in Sheboygan, Wis., for public works and utilities to cost over \$370,000; in Kansas City, Mo., for school buildings to cost over \$650,000; in Washington, D. C., for apartment houses to cost over \$400,000; in Miami, Fla., for mercantile buildings to cost \$360,000; in Nashville, Tenn., for a hospital building to cost over \$700,000; in Houston, Texas., for a municipal building to cost \$1,350,000; in Los Angeles, Calif., for school buildings to cost over \$2,700,000 and for mercantile buildings to cost over \$350,000; in San Francisco, Calif., for public utility buildings to cost over \$1,000,000 and for mercantile buildings to cost over \$300,000; in Bellingham, Wash., for a school building to cost over \$800,000; and in Enid, Okla., for a housing project financed from private funds to cost over \$400,000.

A contract was awarded by the Housing Division of the Public Works Administration for a project in Birmingham, Ala., to cost nearly \$1,700,000. A contract was awarded by the Procurement Division of the Treasury Department for the Government Printing Office warehouse to cost over \$1,100,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,482 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, SEPTEMBER AND OCTOBER, 1936

Geographic Division	No. of Cities	New Residential Buildings			
		Estimated Cost		Families Provided for in New Dwellings	
		Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936
New England.....	136	\$3,904,462	\$4,597,602	724	938
Middle Atlantic.....	374	18,176,294	14,647,122	4,174	3,584
East North Central.....	320	11,609,430	16,334,893	2,107	3,191
West North Central.....	118	2,984,443	2,866,976	836	833
South Atlantic.....	160	6,235,725	6,995,643	1,843	1,893
East South Central.....	63	5,600,817	1,471,618	1,657	517
West South Central.....	99	3,843,984	3,082,798	1,264	1,146
Mountain.....	61	1,371,060	1,474,604	431	465
Pacific.....	151	10,979,347	9,721,888	2,863	2,644
Total.....	1482	\$64,705,562	\$61,193,144	15,899	15,211
Percentage change.....		+5.7		+4.5	

Geographic Division	No. of Cities	New Non-Residential Buildings, Estimated Cost		Total Building Construction (Including Alterations and Repairs), Estimated Cost	
		Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936
New England.....	136	\$1,210,765	\$1,564,231	\$7,804,445	\$8,348,230
Middle Atlantic.....	374	6,336,881	10,892,702	33,482,121	34,411,160
East North Central.....	320	7,799,149	9,545,671	24,982,917	31,694,070
West North Central.....	118	2,362,475	1,279,751	7,093,228	5,668,195
South Atlantic.....	160	4,639,026	3,459,535	14,330,340	13,215,807
East South Central.....	63	1,740,575	1,453,492	7,938,290	3,791,300
West South Central.....	99	3,036,947	1,734,732	8,112,717	6,289,181
Mountain.....	61	806,923	441,710	3,074,604	2,532,276
Pacific.....	151	9,123,009	5,770,464	24,065,231	19,746,912
Total.....	1482	\$37,055,750	\$36,140,28	\$130,87,893	\$125,691,581
Percentage change.....		+2.5		+4.1	

### Summary of Business Conditions in Various Federal Reserve Districts

We give below excerpts from the monthly reports of several of the Federal Reserve banks. In our issue of Dec. 12, page 3752, we referred to the reports of the Federal Reserve banks of Boston, Philadelphia, Cleveland, Chicago and San Francisco. The Reserve districts covered in the following remarks are Richmond, Atlanta, St. Louis and Dallas:

#### Fifth (Richmond) District

In its "Monthly Review" of Nov. 30 the Federal Reserve Bank of Richmond reported that "improvement in business in the Fifth District continued in October and early November, and the aggregate volume of trade was well above that of the corresponding period last year. Expansion in industry kept pace with commercial developments in most instances," the Bank said, adding:

Employment conditions continued to improve last month, and at present are notably better than at any other time in several years, although there are still relatively large numbers of idle workers in some groups.

The demand for cotton textile products has recently broadened considerably and prices have advanced, stimulating increased cotton consumption in Fifth District mills and raising the average hours of operation per spindle in place.

Output of tobacco manufacturing plants last month was below that in some recent months, but was well above October, 1935, output except in smoking mixtures and chewing tobacco.

Retail trade, as reflected in department store sales, advanced nearly 17% in October over trade in October, 1935, and sales in five wholesale lines also were well ahead of sales a year ago. October and early November weather was so favorable for late maturing crops that forecasts of production on Nov. 1 were nearly all higher than earlier estimates. Average conditions in the two Carolinas and Maryland were above the 10-year average, and Virginia's average for all crops was only 9% below that figure.

#### Sixth (Atlanta) District

"There were further increases from September to October in the volume of trade at both retail and wholesale reporting firms in the Sixth District, and in most lines of industrial activity," according to the Atlanta Federal Reserve Bank. "The estimates of production of certain important crops increase, notably, cotton, corn, tobacco, sweet potatoes, peanuts and pecans." The foregoing was noted by the Bank in its "Monthly Review" of Nov. 30, which also said:

The October volume of retail trade at 57 reporting firms was 17.5% larger than in September, and 16.2% greater than a year ago. The month had two more business days than September, however, and the increase in the daily average sales volume was much smaller. . . . For the 10 months of 1936 total sales have been 14.4% greater than in that part of last year. Wholesale trade increased further in October by 4.7%, was



21.6% greater than in October, 1935, and the October index was the highest for any month in seven years. For the 10 months' period wholesale trade has been 17.8% above that part of 1935. . . . Employment and payrolls increased further in September and were well above that month of other recent years. Consumption of cotton in Georgia, Alabama and Tennessee combined amounted in October to 212,716 bales, the largest total on record except for the month of June, 1933.

#### Eighth (St. Louis) District

The Nov. 30 "Monthly Review" of the Federal Reserve Bank of St. Louis said that "general business in the Eighth District during October and the first weeks of November carried further forward the upward trends which, in greater or lesser degree, have characterized the past 18 months. Virtually all measurements employed in gauging trade and industrial conditions reflected notable progress in the direction of recovery, and in a number of instances production and distribution of commodities reached the highest levels since the pre-depression era," according to the report, which continued:

The betterment in concrete results extended as well to sentiment in the business community and general public, and was reflected in freer and more confident purchasing of a wide variety of goods by merchants and ultimate consumers. The volume of retail trade in October increased over the preceding month and a year ago. Reports covering the first half of November indicate substantial gains in all sections of the district over the same period in 1935. All wholesaling and jobbing lines investigated by this Bank recorded increases in October over that month in 1935 and a number showed contraseasonal increases over September this year.

October and early November weather was in the main auspicious for maturing and harvesting of late crops. Moderate improvement took place in prospects for a number of productions, including tobacco, corn, potatoes and pastures. . . . Withal, late harvesting returns are emphasizing the dire effects of the drought which prevailed in the district during the late spring, summer and early autumn. Excepting wheat and cotton, all crops will be considerably below average.

#### Eleventh (Dallas) District

According to the Federal Reserve Bank of Dallas, the major indices of business and industrial activity in the Eleventh District "reflected substantial seasonal gains during October, and the level of activity was higher than in any corresponding month in recent years." The Bank, in its "Monthly Business Review" of Dec. 1, further stated:

Retail distribution, as measured by department store sales in principal cities, increased by 16% between September and October, and exceeded the October, 1935, volume by 33%. The combined sales of reporting wholesale firms showed a further increase of 9% as compared with the previous month, and were 26% greater than in the corresponding month last year. Payments on accounts at both wholesale and retail establishments evidenced a material improvement. . . .

Developments in the agricultural and livestock industries were generally favorable. . . . A good season obtains in practically all sections of the district, and the soil is in excellent condition for winter plowing. Ranges generally are in better than average condition, and livestock are going into the winter in fine shape.

#### Valuation of Construction Contracts Awarded in November

For the sixth time this year, the last three for consecutive months, the monthly volume of private construction has exceeded the total for public projects of every description. Reporting on construction in November, 1936, F. W. Dodge Corp. showed a total of \$208,204,200 for the 37 Eastern States, covering both public and private jobs, as against \$188,115,000 for November, 1935, and \$225,767,900 for October of this year. Of the November, 1936, total, about 58% represented private projects, the remainder being public. For November, 1935, private construction accounted for less than 40% of the total.

Residential building during November in the 37 Eastern States amounted to \$68,440,700 as against only \$39,695,200 for November, 1935, and \$79,664,200 for October this year. Non-residential building reported by the Dodge organization totaled \$65,895,300 for November as against \$68,080,300 for November of last year and \$79,071,300 for October, 1936. Heavy engineering projects of every description undertaken in the 37 Eastern States during November amounted to \$73,868,200 as against \$80,339,500 for November, 1935, and \$67,032,400 for October, 1936.

The total volume of construction started in the 37 Eastern States during the elapsed 11 months of 1936 amounted to \$2,475,600,300, as compared with \$1,580,408,400 for the corresponding 11 months of 1935. Of the 1936 cumulative total, \$736,136,500 was for residential building; \$880,303,700 for non-residential building; while the remainder went for heavy engineering projects. For residential building the improvement over 1935 now stands at 70%, while for non-residential building the gain is almost 60%.

#### CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
<i>Month of November—</i>			
1936—Residential building.....	7,180	19,985,500	\$68,440,700
Non-residential building.....	2,997	14,623,300	65,895,300
Public works and utilities.....	1,092	338,700	73,868,200
Total construction.....	11,269	34,947,500	\$208,204,200
<i>1935—</i>			
Residential building.....	4,756	12,253,200	\$39,695,200
Non-residential building.....	2,753	11,679,700	68,080,300
Public works and utilities.....	1,747	187,900	80,339,500
Total construction.....	9,256	24,120,700	\$188,115,000
<i>First 11 Months—</i>			
1936—Residential building.....	77,517	203,546,200	\$736,136,500
Non-residential building.....	35,384	167,013,400	880,303,700
Public works and utilities.....	14,801	5,482,300	859,160,100
Total construction.....	127,702	376,041,900	\$2,475,600,300
<i>1935—</i>			
Residential building.....	57,880	123,517,400	\$433,703,000
Non-residential building.....	33,080	92,555,700	550,982,600
Public works and utilities.....	14,282	2,043,600	595,722,800
Total construction.....	105,242	218,116,700	\$1,580,408,400

#### NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1936		1935	
	No. of Projects	Valuation	No. of Projects	Valuation
<i>Month of November—</i>				
Residential building.....	8,117	\$100,408,200	5,326	\$76,337,100
Non-residential building.....	2,553	108,154,000	2,975	76,149,400
Public works and utilities.....	820	130,580,100	1,864	130,206,600
Total construction.....	11,490	\$339,142,300	10,165	\$282,693,100
<i>First 11 Months—</i>				
Residential building.....	94,555	1,100,357,200	68,653	\$1,021,322,200
Non-residential building.....	35,755	1,094,655,900	44,818	1,493,375,300
Public works and utilities.....	14,779	1,313,296,400	22,722	2,535,010,900
Total construction.....	145,089	\$3,508,309,500	136,193	\$5,049,708,400

#### New York State Factory Employment Up 0.1% from Mid-October to Mid-November—Payrolls Dropped Slightly

Factory employment in New York State continued, up to the middle of November, at the relatively high level reported for October. Industrial Commissioner Elmer F. Andrews, who issued this statement in Albany, Dec. 10, pointed out that in 14 of the preceding 22 years October had marked the fall peak in volume of employment. The changes from October to November, 1936, were an increase of 0.1% in employment and a decrease of 0.2% in payrolls. The average October to November changes in the last 22 years were decreases in both employment and payrolls of 0.5% and 1.0%, respectively. Mr. Andrews continued:

A further upward movement occurred in some metal and machinery plants in November, and smaller gains were recorded in several other industries. These were more than sufficient to offset seasonal reductions in canning factories and in some of the clothing industries. Total payrolls in several industries were affected by the fact that some plants were closed on Armistice Day in the week reported. During the last few months increases of from 3% to 10% in wages have been put into effect by some manufacturers.

Reports from 1,759 representative factories throughout the State form the basis for these statements. During November these factories employed 405,156 workers on a total weekly payroll of \$10,405,581. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton.

The slight gain in employment during November raised the State Labor Department's index of factory employment to 84.7, above that for any month since June, 1930. The index of payrolls, 75.1, was slightly lower than the index for October, but it was higher than that for any other month since March, 1931. Compared with November last year, the index of employment was 10.2% higher and the index of payrolls was 16.7% higher. Both indexes are computed with averages for the three years 1925-27 as 100.

The percentage changes in employment from October to November in the last 23 years are given in the following table:

Increases October to November			
1915.....	+4.3%	1918.....	+3.3%
1916.....	+2.1	1919.....	+2.7
1917.....	+0.8	1922.....	+2.2
1925.....		1936 (prelim.).....	+0.6%
1936 (prelim.).....			+0.2
Decreases October to November			
1914.....	-2.2%	1927.....	-1.9%
1920.....	-5.4	1928.....	-0.2
1921.....	-0.1	1929.....	-2.3
1922.....	-1.5	1930.....	-3.1
1923.....	-1.3	1931.....	-3.5
1932.....		1933.....	-1.1%
1933.....		1934.....	-3.2
1934.....		1935.....	-1.4
1935.....		1936.....	-1.2
1936.....		1937.....	No change

#### Slight Net Gains in Employment in Most Industrial Districts

Employment in most of the up-State industrial districts was at a slightly higher level than in October. The only exception was Rochester, where seasonal reductions in canning factories and in some of the shoe and men's clothing factories resulted in a net loss of 2.6% in employment. In the Binghamton-Endicott-Johnson City district, total payrolls were lower than last month because some plants were closed on Armistice Day.

New York City factories showed slight losses of 0.3% in employment and 0.6% in payrolls. Seasonal reductions in some of the clothing and allied industries contributed to the decreases. The metals and machinery industries showed a further gain of over 2% in working forces. Additions to the forces of boat and ship building and repairing firms accounted for a good part of the gain. Slight net increases in employment were noted in several divisions of the metals and machinery group, including machinery and electrical apparatus plants and railroad repair shops.

The percentage changes from October to November in employment and payrolls by districts are given below:

City—	October to November, 1936	
	Employment	Payrolls
Buffalo.....	+2.1%	+0.5%
Syracuse.....	+1.1	+0.1
Utica.....	+0.7	+0.1
Binghamton-Endicott-Johnson City.....	+0.7	-6.8
Albany-Schenectady-Troy.....	+0.6	+0.6
New York City.....	-0.3	-0.6
Rochester.....	-2.6	+0.5

#### General Employment in Canada at Highest Point Since 1930, According to S. H. Logan, General Manager of Canadian Bank of Commerce

S. H. Logan, General Manager of the Canadian Bank of Commerce, head office Toronto, announced on Dec. 8 that "the progress of recent months in (Canadian) industry and forestry has been accompanied by an improvement in employment, the Dominion Bureau of Statistics reporting the early autumn increase in factory workers as the greatest in any like period for which statistics are available, while those on logging payrolls were far in excess of any number since January, 1930. This substantial improvement in industrial and forestry employment has had much to do with causing the best general employment record of the current year, for the official index number rose from July to October by 4% to the highest point since 1930." Mr. Logan also had the following to say as to conditions in Canada:



All indications now point to a prolongation of industrial activity beyond the usual seasonal period, for while the pace of many manufacturing lines is slackening, there is a gathering momentum in other branches, notably the heavy industries, the operations of which were last month at about 70% of capacity, as against less than 60% a year previous, and with prospects which continue to improve. Moreover, reports from our representatives in most of the important forestry districts are to the effect that preparations for this winter's logging operations are on the largest scale in several years. The significance of this is that logging promises to be so exceptionally active as to offset a probable temporary slackening in lumber and newsprint manufacture, while at the same time it presages renewed progress by these two major industries in the spring, when their next busy season opens. We might note at this point that newsprint production of recent months has been so large as to raise this year's total to record proportions, while the national lumber cut has arisen to a level within 15% of normal, in the face of sharp competition in those export markets to which Canadian lumbermen turned when, some years ago, their North American market was greatly curtailed by the marked slump in construction work throughout this area. The volume of waterborne shipments of British Columbia lumber have so far this year been 37% above 1935.

#### Further Gains in Industrial Employment and Payrolls During October Reported by Secretary of Labor Perkins—Indexes of Bureau of Labor Statistics Revised

Further gains in employment and payrolls were shown in October in the combined manufacturing and non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics, United States Department of Labor, it was announced on Nov. 20 by Secretary of Labor Frances Perkins. "It is estimated that 220,000 workers were returned to employment in these combined industries between the middle of September and the middle of October," Miss Perkins said. "Aggregate weekly payrolls in October were \$16,300,000 greater than in the preceding month. The employment gain continued the succession of increases which had been shown each month since February, 1936. A comparison of employment and payroll totals in these industries in October, 1936, with October, 1935, shows increases of more than 1,000,000 in number of workers and \$41,800,000 in weekly wage disbursements."

Secretary Perkins said that the indexes of factory employment and payrolls through October, 1936, have been revised and adjusted to the Census of Manufactures totals for 1933. "The revised general index of factory employment for October, 1936, is 96.5 and the revised payroll index is 88.9. On the previously published series, the October employment index is 92.1 and the payroll index is 86.5." Miss Perkins continued:

It is the policy of the Bureau of Labor Statistics, adopted upon the recommendation of the Advisory Committee to the Secretary of Labor, appointed by the American Statistical Association, to keep its indexes of employment and payrolls adjusted to the trends shown by the Census of Manufactures, the Census of Distribution, and other industrial censuses. The last revision based on the Census of Manufactures for 1931 was released in 1934. In keeping with this policy the Bureau has now completed the revision of its indexes of employment and payrolls in manufacturing industries adjusted to the 1933 Census of Manufactures totals which have become available.

The present revision of the Bureau's index shows that the declines in factory employment and payrolls in all manufacturing establishments from 1931 to 1933, as revealed by the Census of Manufactures, were not as great as those indicated in the monthly figures of the particular manufacturing establishments reporting to the Bureau of Labor Statistics in those years. When adjusted to the Census totals, the revised index of average employment in 1933 stands at 72.0 as compared with the index heretofore published of 69.0. The revised index of payrolls for 1933 stands at 49.4 as compared with the old index of 48.2. The base period used in constructing the indexes of factory employment and payrolls remains unchanged and is the average for the three years 1923-25 equals 100.

This revision has had virtually no effect on the trend of the indexes of employment and payrolls for the years following 1933. The increase in employment between 1933 and October, 1936, as indicated by the indexes before revision was 33.5% and after revision 34.0%. Similarly, the unadjusted payroll index showed an increase of 79.5% between 1933 and October, 1936, whereas the revised series shows an increase of 80.0%. Any necessary revisions of the indexes for the period 1933 to 1935 must wait upon the publication of the data of the Census of Manufactures for 1935.

The adjustments of the indexes to the levels of employment and payrolls as shown by the Census of Manufactures for 1933 necessarily raise the levels of the indexes in subsequent years by relatively the same amount as the 1933 figures are raised. Thus, the revised index of factory employment for October, 1936, as adjusted to the Census of 1933, is 96.5, while the unadjusted index for October was 92.1. The revised October, 1936, payroll index stands at 88.9, whereas the unadjusted October index was 86.5.

#### October Employment

Factory employment in October reached the highest level recorded since March, 1930. In addition to the employment gains in manufacturing substantial seasonal increases were shown in anthracite and bituminous coal mining and smaller gains were reported in the electric-railway and motor-bus operation and maintenance, telephone and telegraph, power and light, hotels, wholesale and retail trade, metal mining, and private building construction industries.

The contra-seasonal gain of 1.3% in factory employment between September and October indicates the additional employment of nearly 100,000 workers, while the gain of 6.6% in payrolls represents an increase of more than \$11,000,000 in the amount paid out weekly to factory wage earners. Factory payrolls normally show a gain from September to October, September payrolls having been reduced to some extent by the observance of the Labor Day holiday. The increase in the October payrolls, however, is more pronounced than the percentage gains shown in October in any of the preceding 17 years for which information is available.

The gains in factory employment were widespread, 70 of the 89 manufacturing industries surveyed reporting increased employment over the month interval and 78 industries reporting increased payrolls. Employment in the durable goods group showed a substantial gain (4.0%), the October employment index (88.9) reaching the maximum recorded since June, 1930. Although employment in the durable goods group as a whole is still below pre-depression levels, several of the durable goods industries are employ-

ing more workers than in 1929. Employment in October in the blast furnace, steel works and rolling mill industry exceeded the levels of any month since April, 1924. In the glass industry employment was above any month since November, 1926, and in the stamped and enameled ware industry the October level was above that of any month over the preceding 13 years for which data are available. Brass-bronze-copper firms employed the maximum number of workers since December, 1929; machine tools and furniture showed the highest level since June, 1930; electrical machinery and shipbuilding the highest since September, 1930; locomotives the highest since October, 1930; and sawmills the highest since November, 1930.

The October index of employment in the non-durable goods group (104.6) was 1.1% below the September level, sharp seasonal declines in a number of food industries and smaller losses in the boot and shoe, leather, and men's clothing industries being primary factors contributing to the group decrease. It will be noted that employment in October, 1936, in the non-durable goods group is 4.6% above the three-year average, 1923-25, and is higher than that of any other month since the summer and autumn of 1929. The October employment index for the durable goods group indicates that 889 of every 1,000 workers employed in the index base year (1923-25 equals 100) were employed in October, 1936, while in the non-durable goods group the index indicates that 1,046 workers were employed in October, 1936, for every 1,000 employed during the years 1923-25.

The net increase of approximately 121,000 workers in the 16 non-manufacturing industries surveyed was due largely to the gains in employment in wholesale and retail trade establishments. Seasonal influences resulted in an increase of 2.3%, or 77,000 workers in retail trade, and an increase of 1.2%, or nearly 18,000 workers, in wholesale trade. Anthracite and bituminous coal mines absorbed 17,000 additional workers over the month interval, and the combined gains in the remaining non-manufacturing industries reporting increases were estimated to be 17,000 workers. In the six non-manufacturing industries in which losses in employment were reported over the month interval the decrease was approximately 7,000 workers.

An announcement issued by the Department of Labor, from which Secretary Perkins's remarks are taken, had the following to say regarding employment conditions in the manufacturing industries of the United States:

Gains of 1.3% in factory employment and 6.6% in payrolls were shown from September to October. The revised October index of factory employment stands at 96.5 and is above the level of any preceding month since March, 1930, while the corresponding payroll index (88.9) is above that of any month since June, 1930. The October employment index comparable to the series previously published, that is, indexes which have been adjusted to conform with biennial Census trends only through 1931, stood at 92.1 and the payroll index for the same series, at 86.5. The revised series of indexes shows gains, from October, 1935, to October, 1936, of 8.1% in employment and 16.5% in payrolls, and the former series shows increases over the year interval of 8.0% in employment and 16.4% in payrolls.

Gains in employment have been shown in October in only eight of the preceding 17 years for which data are available, the seasonal movement for this month being slightly downward. Payrolls, on the other hand, normally rise from September to October, as the September totals are reduced to some extent by the observance of the Labor Day holiday. The percentage gain, this year, however, is greater than that registered in October in any of the preceding 17 years for which data are available.

Only 19 of the 89 industries surveyed failed to register gains in employment over the month interval, and only 11 showed declines in payrolls. The most important gains over the month interval were in the automobile industry, which registered increases of 21.9% in employment and 32.1% in payrolls. This was due largely to a resumption of more normal operations in automobile plants following recessions incident to changes in models. Other industries in which pronounced employment gains were shown were beet sugar, 188.5%; hardware, 13.9%; wirework, 9.9%; typewriters and parts, 9.9%; cottonseed oil-cake-meal, 8.0%; stamped and enameled ware, 7.5%; lighting equipment, 7.1%; jewelry, 7.0%, and silverware and plated ware, 6.9%. Most of these gains were seasonal.

Gains ranging from 5.1% to 6.4% were shown in the cotton small wares, men's furnishings, rubber goods, tools, and locomotives. Among the remaining industries reporting increases were such important industries as glass, 4.3%; dyeing and finishing, 3.4%; electrical machinery apparatus and supplies, 2.7%; chemicals, 2.4%; furniture, 2.3%; cotton goods, 1.6%; foundries and machine shops, 1.3%; knit goods, 1.1%; sawmills, 1.1%; slaughtering and meat packing, 1.1%; baking, 1.0%; newspapers and periodicals, 1.2%; book and job printing, 0.8%, and blast furnaces, steel works and rolling mills, 0.6%.

Seasonal declines in employment from September to October were shown in canning and preserving, 36.3%; ice cream, 15.1%; millinery, 10.8%; tin cans, 9.0%; beverages, 8.6%; fur-felt hats, 4.9%; butter, 4.1%, and marble-granite-slate, 2.3%. Cane sugar refining showed a decrease of 3.0% in employment and among the remaining nine industries reporting declines, the decreases were 2.0% or less.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. They have not been adjusted for seasonal variation. Reports were received in October, 1936, from 23,886 manufacturing establishments employing 4,254,157 workers, whose weekly earnings during the pay-period ending nearest Oct. 15 were \$99,159,275.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from September to October in each of the 18 years, 1919 to 1936, inclusive:

Employment						Payrolls					
Year	In-crease	De-crease	Year	In-crease	De-crease	Year	In-crease	De-crease	Year	In-crease	De-crease
1919	---	0.4	1928	0.3	---	1919	---	2.4	1928	3.4	---
1920	---	3.5	1929	---	1.1	1920	---	3.3	1929	---	0.4
1921	1.0	---	1930	---	2.1	1921	---	1.1	1930	---	0
1922	2.9	---	1931	---	3.5	1922	2.9	---	1931	---	3.0
1923	---	8	1932	1.8	---	1923	2.2	---	1932	4.1	---
1924	8	---	1933	---	5	1924	2.8	---	1933	---	3
1925	6	---	1934	2.7	---	1925	6.0	---	1934	0.0	---
1926	---	4	1935	1.5	---	1926	3.0	---	1935	3.8	---
1927	---	9	1936	1.3	---	1927	8	---	1936	6.6	---

Comparisons of the revised indexes and the previously published indexes of employment and payrolls for each manufacturing industry, group and total, for the months of September and October, 1936, as issued by the Department of Labor, follow:



COMPARISON OF REVISED AND FORMER SERIES OF INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES, SEPTEMBER AND OCTOBER, 1936. (1923-25=100)

Manufacturing Industries	Employment				Payrolls			
	Revised Series		Former Series		Revised Series		Former Series	
	Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936
All industries.....	96.5	95.3	92.1	90.6	88.9	83.4	86.5	81.1
Durable goods.....	88.9	85.5	84.1	80.9	85.1	77.0	81.3	73.3
Non-durable goods.....	104.5	105.8	100.7	101.1	93.7	91.5	93.3	91.1
<b>Durable Goods</b>								
Iron and steel and their products, not including machinery.....	97.6	96.0	89.1	87.7	92.8	86.2	87.2	81.0
Blast furnaces, steel works, and rolling mills.....	107.9	107.2	90.0	89.5	102.9	97.7	91.3	86.8
Bolts, nuts, washers and rivets.....	78.7	76.7	92.7	90.4	86.4	77.4	91.3	81.8
Cast-iron pipe.....	66.3	65.9	62.2	61.8	49.6	44.8	45.4	41.0
Cutlery (not incl. silver and plated cutlery) & edge tools.....	83.0	79.4	83.7	80.1	78.4	69.6	76.9	68.3
Forgings, iron and steel.....	61.3	59.2	72.1	69.7	53.2	47.3	60.4	53.7
Hardware.....	68.2	59.8	60.1	52.8	73.5	56.2	63.7	48.7
Plumbers' supplies.....	85.5	83.9	95.5	93.8	65.6	59.6	67.9	61.7
Steam & hot-water heating apparatus and steam fittings.....	73.0	72.1	70.0	69.1	65.4	58.4	57.0	50.9
Stoves.....	117.1	112.2	124.5	119.3	108.9	94.5	117.0	101.4
Structural & ornamental metal work.....	75.2	75.3	79.8	79.9	69.4	66.0	74.9	71.1
Tin cans and other tinware.....	101.5	111.6	103.3	113.6	96.6	112.5	100.6	117.1
Tools (not including edge tools, machine tools, files, & saws).....	89.7	85.1	82.8	78.6	94.1	82.1	88.9	77.5
Wirework.....	154.3	140.5	162.2	147.6	148.2	110.7	167.5	125.2
<b>Machinery, not including transportation equipment.....</b>	109.3	107.4	105.7	104.0	102.3	94.6	96.8	89.4
Agricultural implements.....	95.3	92.7	104.2	101.3	101.1	83.4	126.6	103.6
Cash registers, adding machines, calculating machines.....	118.9	116.3	120.6	117.9	116.6	104.6	110.6	99.3
Electrical machinery, apparatus and supplies.....	99.1	96.5	87.2	85.0	92.5	84.3	81.0	73.9
Engines, turbines, tractors and water wheels.....	111.7	112.2	107.6	108.0	99.2	91.4	83.1	76.6
Foundry & machine-shop prods.....	95.5	94.3	92.3	91.1	90.0	85.0	85.8	80.7
Machine tools.....	126.1	124.1	119.2	117.4	122.5	111.2	116.5	105.8
Radio and phonographs.....	218.1	216.3	263.9	261.7	177.5	160.9	185.6	168.3
Textile machinery and parts.....	73.3	72.8	73.8	73.4	66.2	63.3	65.2	62.4
Typewriters and parts.....	133.1	121.2	124.3	113.1	129.7	112.4	125.7	109.6
Transportation equipment.....	101.8	87.1	101.5	67.1	95.8	75.9	97.5	77.3
Aircraft.....	506.5	499.3	538.4	530.7	375.3	346.5	427.1	394.3
Automobiles.....	110.1	90.3	108.6	89.1	102.1	77.3	102.1	77.2
Cars, electric & steam railroad.....	61.1	59.9	67.7	66.3	62.2	55.4	80.9	72.1
Locomotives.....	39.5	37.6	47.8	46.5	27.0	25.8	26.4	25.2
Shipbuilding.....	102.7	102.4	100.4	100.1	103.2	99.4	96.6	93.0
Railroad repair shops.....	60.7	59.3	62.9	61.4	63.9	59.2	66.1	61.2
Electric railroad.....	63.4	62.4	67.0	66.0	63.6	61.3	63.6	61.3
Steam railroad.....	60.5	59.1	62.6	61.1	64.0	59.1	66.4	61.3
Nonferrous metals & their prods.....	108.2	109.9	101.7	96.8	99.4	88.0	94.7	84.1
Aluminum manufactures.....	116.4	111.5	95.1	91.1	109.4	98.9	93.8	94.8
Brass, bronze & copper products.....	111.3	107.1	98.0	94.3	103.0	95.2	89.8	83.1
Clocks & watches and time-recording devices.....	117.4	112.9	103.8	99.8	115.6	104.5	103.0	93.2
Jewelry.....	101.9	95.3	95.6	89.3	84.0	72.2	87.7	75.5
Lighting equipment.....	90.9	84.9	99.2	92.6	82.8	74.8	97.3	88.0
Silverware and plated ware.....	71.7	67.1	73.5	68.8	68.3	55.0	70.0	56.4
Smelting & refining—copper, lead and zinc.....	79.2	78.0	91.3	89.9	67.5	64.0	71.5	67.8
Stamped and enameled ware.....	154.1	143.4	124.9	116.2	153.7	123.0	121.9	97.5
Lumber and allied products.....	69.3	68.2	61.8	60.9	63.4	60.3	56.9	53.9
Furniture.....	86.9	85.0	87.9	85.9	76.8	71.1	77.6	71.9
Lumber, millwork.....	53.5	52.6	55.7	54.8	49.9	46.5	52.0	48.5
Sawmills.....	52.5	51.9	38.9	38.4	46.9	45.8	32.7	31.7
Turpentine and rosin.....	*	*	101.3	101.4	*	*	60.0	59.2
Stone, clay and glass products.....	69.1	68.2	63.1	62.2	62.5	58.2	55.5	51.6
Brick, tile and terra cotta.....	49.5	50.2	42.3	42.9	41.3	39.4	33.0	31.5
Cement.....	65.6	65.1	62.5	62.0	62.1	61.1	56.2	49.4
Glass.....	103.5	99.3	101.6	97.4	102.9	91.2	104.5	92.6
Marble, granite, slate and other products.....	44.3	45.4	34.4	35.2	38.2	37.8	28.0	27.7
Pottery.....	77.0	75.8	73.6	72.4	66.1	61.5	63.6	59.3
<b>Non-Durable Goods</b>								
Textiles and their products.....	104.2	103.4	100.7	99.8	88.4	83.9	87.0	82.4
Fabrics.....	97.1	95.8	97.3	95.9	85.0	80.5	86.3	81.6
Carpets and rugs.....	93.4	90.3	90.3	87.2	90.0	82.9	93.3	85.9
Cotton goods.....	97.5	96.0	99.3	97.8	86.4	81.5	88.9	83.8
Cotton small wares.....	101.6	96.5	92.7	88.0	99.7	88.3	87.6	77.6
Dyeing and finishing textiles.....	115.1	111.3	107.6	104.0	97.6	93.1	92.9	88.7
Hats, fur-felt.....	83.2	87.5	80.5	84.7	60.6	76.2	67.3	84.7
Knit goods.....	121.4	120.1	121.4	120.1	124.4	117.1	124.4	117.1
Silk and rayon goods.....	81.6	81.5	69.6	69.5	67.2	64.5	61.1	58.6
Woolen and worsted goods.....	78.6	77.9	86.7	85.9	59.8	55.4	65.8	61.0
Wearing apparel.....	118.0	118.4	104.3	104.7	91.6	87.0	83.2	79.3
Clothing, men's.....	107.8	109.2	94.5	95.7	82.1	80.5	72.6	71.1
Clothing, women's.....	162.7	162.9	139.0	139.2	119.5	109.5	107.0	98.1
Corsets and allied garments.....	89.6	88.1	86.8	85.3	90.4	84.5	87.3	81.5
Men's furnishings.....	138.6	131.5	124.5	118.1	117.5	97.4	89.7	74.4
Millinery.....	56.5	63.4	61.4	68.8	38.2	50.8	47.2	62.7
Shirts and collars.....	123.2	120.6	117.8	115.2	116.3	104.7	122.6	110.4
Leather and its manufactures.....	92.6	94.1	88.1	89.4	74.0	75.7	76.5	78.2
Boots and shoes.....	92.7	94.5	78.7	87.3	67.5	70.7	68.0	71.2
Leather.....	97.2	97.4	97.8	98.0	98.9	95.5	104.2	100.6
Food and kindred products.....	123.9	135.9	113.7	121.9	111.2	116.5	107.6	112.8
Baking.....	132.5	131.3	119.6	118.5	119.0	117.9	109.6	108.6
Beverages.....	191.5	209.6	177.8	194.6	199.8	227.1	197.7	204.3
Butter.....	82.8	86.4	72.4	75.5	65.2	67.5	59.7	71.8
Canning and preserving.....	194.4	305.4	140.6	220.9	176.4	258.9	172.2	252.7
Confectionery.....	90.8	88.1	89.4	86.7	86.3	81.4	84.7	79.9
Flour.....	76.8	76.9	75.2	75.3	72.2	70.9	70.6	69.3
Ice cream.....	65.7	77.4	67.3	79.3	57.8	67.9	57.2	67.1
Slaughtering and meat packing.....	91.9	90.9	90.3	89.3	88.9	85.1	87.7	84.0
Sugar, beet.....	271.7	94.2	242.5	84.1	201.9	94.9	174.6	82.1
Sugar refining, cane.....	75.9	78.3	76.7	79.1	61.4	64.1	66.2	69.2
Tobacco manufactures.....	64.4	63.6	60.8	60.0	54.9	53.3	52.8	51.4
Chewing and smoking tobacco and snuff.....	56.6	55.2	66.2	64.5	61.0	62.1	68.8	70.0
Cigars and cigarettes.....	65.3	64.6	60.1	59.4	54.1	52.2	50.7	49.0
Paper and printing.....	103.9	102.6	103.1	102.0	96.5	92.0	97.5	93.2
Boxes, paper.....	105.2	101.6	97.7	94.4	107.9	98.8	100.2	91.7
Paper and pulp.....	110.8	110.4	112.3	111.9	101.9	95.2	102.6	95.9
Printing and publishing—Book & job.....	94.0	93.0	95.0	94.3	84.7	81.7	87.1	84.1
Newspapers and periodicals.....	104.7	103.5	104.7	103.4	100.5	97.6	102.2	99.3
Chemicals and allied products and petroleum refining.....	120.4	119.5	118.3	117.4	114.5	112.0	111.9	109.4
Other than petroleum refining.....	120.3	118.8	119.5	118.0	114.0	110.6	112.7	109.4
Chemicals.....	130.2	127.1	122.5	119.6	125.1	120.1	120.3	115.5
Cottonseed—oil, cake & meal.....	104.8	96.9	95.0	87.9	84.9	78.4	104.9	96.9
Druggists' preparations.....	104.4	103.1	100.4	99.1	112.6	107.2	105.7	100.7
Explosives.....	93.2	91.4	99.6	97.7	96.2	89.3	100.9	93.6
Fertilizers.....	76.3	77.9	87.8	89.7	68.9	76.1	84.3	93.1
Paints and varnishes.....	128.7	126.7	115.1	113.3	119.3	114.0	105.2	100.5
Rayon and allied products.....	361.5	360.1	367.7	366.3	307.6	302.4	291.5	286.6
Soap.....	107.0	106.8	108.8	108.6	105.7	100.9	107.7	102.9
Petroleum refining.....	120.7	122.3	113.4	114.8	116.4	116.3	109.4	109.3
Rubber products.....	97.8	94.3	93.7	90.2	96.6	92.2	89.8	85.4
Rubber boots and shoes.....	78.6	77.3	65.5	64.5	64.7	61.5	60.8	57.8
Rubber goods, other than boots, shoes, tires and inner tubes.....	132.6	124.6	140.9	132.4	127.7	114.9	137.7	124.0
Rubber tires and inner tubes.....	88.9	86.6	82.5	80.4	93.7	91.9	79.9	78.3

\* Discontinued in revised series.

As to employment in the non-manufacturing industries, the announcement of the Department of Labor stated:

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for October, 1936, where available, and percentage changes from September, 1936, and October, 1935, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN OCTOBER, 1936 AND COMPARISON WITH SEPTEMBER, 1936 AND OCTOBER, 1935. (AVERAGE 1929=100)

Industry	Employment			Payrolls		
	Index Oct. 1936a	P. C. Change From		Index Oct. 1936a	P. C. Change From	
		Sept. 1936	Oct. 1935		Sept. 1936	Oct. 1935
Trade—Wholesale.....	89.1	+1.2	+4.0	71.6	+1.4	+7.0
Retail.....	88.6	+2.3	+5.7	68.3	+2.5	+8.1
General merchandising.....	103.0	+4.5	+6.0	87.2	+5.3	+9.2
Other than general merchandising.....	84.8	+1.5	+5.6	64.4	+1.8	+7.7
Public Utilities—						
Telephone and telegraph.....	73.8	+0.2	+5.5	83.2	+5.5	+11.1
Electric light and power & manufactured gas.....	94.2	+0.8	+7.9	93.1	+1.8	+10.4
Electric-railroad & motor-bus operation and maint.....	73.1	+0.4	+2.9	67.7	+1.9	+5.7
Mining—Anthracite.....	49.9	+4.7	+15.1	48.5	+39.1	+13.2
Bituminous coal.....	81.2	+3.9	+9.3	79.7	+12.2	+14.2
Metalliferous.....	64.5	+2.1	+25.0	54.1	+8.3	+40.0
Quarrying and nonmetallic.....	54.6	—0.7	+9.3	46.1	+3.1	+26.2
Crude petroleum producing.....	73.8	—1.0	—1.2	59.7	—1.1	+3.1
Services.....						
Hotels (year round).....	85.6	+1.7	+5.0	69.6	+3.0	+8.1
Laundries.....	87.6	—2.2	+7.0	75.4	—1.6	+13.3
Dyeing and cleaning.....	86.7	—0.1	+7.8	66.9	+1.2	+9.4
Brokerage.....	c	—0.2	+16.4	c	—d	+21.9
Insurance.....	c	—0.2	+0.9	c	—0.7	+3.7
Building construction.....	c	+2.4	+25.7	c	+4.9	+43.2



57% of 1929 shipments. Reported new orders increased over each of the previous four weeks and again gained over production and shipments, which continued to be restricted by the maritime strike. National production reported during the week ended Dec. 5 by 3% fewer mills was 4% above the output of the preceding week; shipments were 7% above, and new orders 9% above that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Dec. 5 was 42% in excess of production; shipments were 1% above output. Reported new business of the previous week was 36% above production; shipments were 2% below output. Production in the week ended Dec. 5 was shown by all reporting mills 5% below the corresponding week of 1935; shipments were 14% above, and new orders 42% above shipments and orders of the corresponding week last year. The Association further reported:

During the week ended Dec. 5, 573 mills produced 197,204,000 feet of hardwoods and softwoods combined; shipped 198,764,000 feet; booked orders of 280,009,000 feet. Revised figures for the preceding week were: Mills, 591; production, 188,769,000 feet; shipments, 185,150,000 feet; orders, 256,788,000 feet.

All regions reported orders above production in the week ended Dec. 5. All regions except Southern pine, Western pine and Southern hardwoods reported shipments below output. All reporting regions except redwood showed orders above the corresponding week of 1935. All regions but West Coast and Northern pine reported shipments above, and all but Southern pine, West Coast and Northern hemlock reported production above similar week of last year.

Lumber orders reported for the week ended Dec. 5, 1936, by 484 softwood mills totaled 265,375,000 feet, or 45% above the production of the same mills. Shipments as reported for the same week were 185,463,000 feet, or 1% above production. Production was 183,367,000 feet.

Reports from 108 hardwood mills give new business as 14,634,000 feet, or 6% above production. Shipments as reported for the same week were 13,301,000 feet, or 4% below production. Production was 13,837,000 feet.

#### Identical Mill Reports

Last week's production of 456 identical softwood mills was 179,382,000 feet, and a year ago it was 190,677,000 feet; shipments were, respectively, 181,810,000 feet and 161,773,000 feet, and orders received, 260,417,000 feet and 183,218,000 feet. In the case of hardwoods, 74 identical mills reported production last week and a year ago 9,547,000 feet and 8,344,000 feet; shipments, 9,579,000 feet and 6,504,000 feet, and orders, 10,822,000 feet and 7,877,000 feet.

#### Census Report on Cottonseed Oil Production

On Dec. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported, for the month of November 1936, and 1935:

##### COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Nov. 30		Crushed Aug. 1 to Nov. 30		On Hand at Mills Nov. 30	
	1936	1935	1936	1935	1936	1935
Alabama.....	248,922	231,267	166,508	181,316	83,131	58,941
Arkansas.....	371,300	212,898	192,003	143,702	179,923	71,606
California.....	126,616	67,713	51,869	33,885	75,865	34,177
Georgia.....	306,975	304,057	234,031	269,621	74,921	56,004
Louisiana.....	194,627	147,496	127,038	106,170	69,263	42,689
Mississippi.....	698,994	455,115	318,597	260,456	382,433	207,671
North Carolina.....	150,687	159,243	110,988	117,144	40,389	52,176
Oklahoma.....	64,247	103,115	46,761	87,900	18,541	17,458
South Carolina.....	128,073	140,885	108,142	120,755	21,116	21,891
Tennessee.....	316,425	172,144	155,512	113,696	161,724	62,854
Texas.....	752,723	691,437	546,246	476,573	216,353	237,276
All other States.....	121,493	68,997	66,368	45,066	55,396	24,316
United States.....	3,481,082	2,754,367	2,124,053	1,956,284	1,378,955	887,658

\* Includes seed destroyed at mills but not 21,926 tons and 89,575 tons on hand Aug. 1 nor 35,698 tons and 27,018 tons reshipped for 1936 and 1935 respectively.

##### COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1		Produced Aug. 1 to Nov. 30		Shipped Out Aug. 1 to Nov. 30		On Hand Nov. 30	
		1936	1935	1936	1935	1936	1935	1936	1935
Crude oil, lbs....	1936-37	*19,191,508	631,753,036	578,195,466	*143,182,447				
	1935-36	28,262,543	591,074,013	533,842,212	118,742,948				
Refined oil, lbs....	1936-37	*318,873,305	6478,310,272	-----	*385,250,201				
	1935-36	444,833,215	449,934,367	-----	343,848,136				
Cake and meal, tons.....	1936-37	65,053	952,933	808,326	209,680				
	1935-36	198,367	883,435	765,912	315,890				
Hulls, tons.....	1936-37	23,893	546,186	426,179	143,900				
	1935-36	76,604	503,216	415,045	164,775				
Linters, running bales.....	1936-37	43,819	510,312	389,214	164,917				
	1935-36	71,292	432,699	331,381	172,510				
Hull fiber, 500-lb. bales.....	1936-37	88	17,425	15,656	1,857				
	1935-36	1,332	14,884	12,426	3,790				
Grabbots, motor, &c., 500-lb. bales.....	1936-37	2,991	21,216	12,278	11,929				
	1935-36	5,966	17,772	13,965	9,773				

\* Includes 6,232,774 and 46,523,813 pounds held by refining and manufacturing establishments and 4,411,300 and 34,553,630 pounds in transit to refiners and consumers Aug. 1, 1936 and Nov. 30, 1936 respectively.

a Includes 15,100,446 and 5,555,118 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,643,060 and 3,238,684 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1936 and Nov. 30, 1936 respectively.

b Produced from 508,356,539 pounds of crude oil.

##### EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDED OCT. 31

Item	1936	1935
Exports—Oil, crude, pounds.....	27,297	25,330
Oil, refined, pounds.....	554,995	873,271
Cake and meal, tons of 2,000 pounds.....	2,053	3,918
Linters, running bales.....	55,521	49,012
Imports—Oil, crude, pounds.....	*1,464,579	1,536,347
Oil, refined, pounds.....	*27,076,938	27,206,607
Cake and meal, tons of 2,000 pounds.....	6,125	968

\* Amounts for November not included above are 400,321 pounds crude and 4,574,600 refined "entered directly for consumption" and 1,173,582 refined "with-

drawn from warehouse for consumption." No oil was "entered directly into warehouse."

#### Census Report on Cotton Consumed and on Hand, &c., in November

Under date of Dec. 14, 1936, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November, 1936 and 1935. Cotton consumed amounted to 626,695 bales of lint and 63,767 bales of linters, compared with 646,499 bales of lint and 72,546 bales of linters in October 1936, and 512,312 bales of lint and 59,373 bales of linters in November 1935. It will be seen that there is an increase in November 1936, when compared with the previous year, in the total lint and linters combined of 118,777 bales, or 20.8%. The following is the statement:

NOVEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES  
[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

Year	Cotton Consumed During—		Cotton on Hand Nov. 30—		Cotton Spindles Active During Nov. (Number)
	Nov. (bales)	3 Months Ended Nov. 30 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States.....	1936 626,695	2,477,210	1,792,250	8,418,408	23,805,520
	1935 512,312	1,924,124	1,348,830	8,629,078	23,193,538
Cotton-growing States.....	1936 528,513	2,077,552	1,575,907	8,357,837	17,463,486
	1935 430,785	1,613,349	1,173,595	8,519,799	17,018,696
New England States.....	1936 78,487	321,561	179,963	53,833	5,608,264
	1935 66,812	253,480	147,233	103,155	5,524,278
All other States.....	1936 19,695	78,097	36,380	6,738	733,770
	1935 14,715	57,295	28,002	6,124	650,564
Included Above—					
Egyptian cotton.....	1936 5,490	22,934	22,281	11,904	-----
	1935 5,222	21,901	22,597	13,546	-----
Other foreign cotton.....	1936 7,281	30,318	9,619	11,412	-----
	1935 4,776	18,171	9,329	3,657	-----
Amer. Egyptian cotton.....	1936 1,945	7,066	4,203	3,423	-----
	1935 1,764	7,449	4,148	2,294	-----
Not Included Above—					
Linters.....	1936 63,767	269,554	193,190	54,762	-----
	1935 59,373	247,116	161,787	51,778	-----

##### Imports of Foreign Cotton (500-lb. Bales)

Country of Production	November		4 Mos. End. Nov. 30	
	1936	1935	1936	1935
Egypt.....	4,463	4,843	19,419	19,491
Peru.....	9	25	142	105
China.....	518	655	2,861	1,023
Mexico.....	2,250	-----	6,594	-----
British India.....	1,672	1,833	11,754	9,078
All other.....	83	47	452	47
Total.....	8,945	7,403	40,722	29,744

##### Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)

Country to Which Exported	November		4 Mos. End. Nov. 30	
	1936	1935	1936	1935
United Kingdom.....	122,235	259,831	466,548	637,463
France.....	80,651	159,596	368,871	309,809
Italy.....	38,917	58,058	111,592	162,603
Germany.....	86,239	136,563	236,922	311,126
Spain.....	-----	34,721	279	84,931
Belgium.....	19,952	39,629	64,037	77,706
Other Europe.....	73,603	114,586	214,354	249,594
Japan.....	221,374	285,708	662,772	634,424
China.....	1,700	10,040	4,050	19,543
Canada.....	37,689	30,354	100,035	73,626
All other.....	7,425	5,788	23,482	13,962
Total.....	689,815	1,134,874	2,302,942	2,574,786

Note—Linters exported, not included above, were 27,461 bales during November in 1936 and 30,303 bales in 1935; 82,982 bales for the four months ending Nov. 30 in 1936 and 79,315 bales in 1935. The distribution for November, 1936 follows: United Kingdom, 3,425; Netherlands, 9,415; Belgium, 300; France, 3,093; Germany, 7,308; Italy, 374; Canada, 962; Honduras, 2; Japan, 2,344; British South Africa, 238.

#### WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources was 26,641,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

#### Japan Supplants United States as World's Largest Producer of Rayon—"Rayon Organon" Reports Shipments of Yarn by American Producers in Excess of Production

Based upon figures published by the Japan Rayon Association covering output for the first 10 months of 1936, Japanese rayon production this year will exceed United States production, according to the "Rayon Organon," published by the Textile Economics Bureau, Inc. Thus Japan will have passed the United States as the world's largest producer of rayon, a position which has been held by the United States since the World War. In an announcement issued Dec. 8 by the Textile Economics Bureau it was also stated:

Japanese rayon yarn production for the 10 months to October totaled 221,800,000 pounds against 164,060,000 pounds in the corresponding 1935 period, a gain of 35%. Projected to an annual basis, the 1936 Japanese rayon yarn production might approximate 275,000,000 pounds, and the rayon staple fiber an additional 50,000,000 pounds, totaling 325,000,000 pounds. United States output for 1936 will show a gain over the 1935 output of 257,557,000 pounds, but the total will be substantially short of that expected from Japan.

#### United States Rayon Expansion Not Ready Until 1938

According to the "Organon," a recent study indicates that the annual capacity of the entire rayon yarn producing industry in this country as



of November, 1936, amounts to approximately \$25,000,000 pounds, based on 150-denier yarn, but, it is added, it is important to distinguish between capacity in November, 1936, and production for the year 1936.

The study mentioned also indicates that only a very small increase in capacity will be in place by mid-1937. By the first quarter of 1938 the new capacity now planned will bring the total up to slightly over a 400,000,000-pounds-a-year basis. This would amount to an increase of about 25% over the present figure. It should be noted that while this figure represents the summation of present intentions of producers, the demand for rayon will continue to grow normally during 1937 and 1938 and further aggravate the present yarn shortage. Summarized, it might be stated that although the projected 1938 capacity may seem large, possibly it may be viewed simply as a delayed estimate of rayon's true, increasing place in the textile industry.

Shipments of non-acetate rayon yarn by American producers during September, October and November were in excess of production, resulting in a substantial reduction in surplus stocks. November shipments again exceeded production, and surplus stocks at the close of the month were at a new low level at an 0.2 month's supply, said the announcement issued by the Textile Economics Bureau, which added:

The situation regarding surplus stocks, moreover, was further accentuated by the reduction in acetate yarn supply due to a strike. The viscose and cuprammonium yarn divisions continue to show a record low-stock position, a record high production rate, and no indication of relief from this situation for over a year on the basis of available supply.

#### November Flour Output Totaled 5,158,226 Barrels

General Mills, Inc., in presenting its summary of flour-milling activities for all flour mills in the principal flour-milling centers of the United States reported that during the month of November 1936, flour output totaled 5,158,226 barrels. This was a decrease from the 5,708,934 barrels produced in the corresponding month of 1935. Cumulative production for the five months ended Nov. 30, 1936, amounted to 28,764,262 barrels. This compares with 27,988,315 barrels produced in the like period a year ago. The corporation's summary further disclosed:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of November		5 Mos. End. Nov. 30	
	1936	1935	1936	1935
Northwest.....	1,101,693	1,637,020	6,341,287	7,324,750
Southwest.....	2,143,665	1,804,788	11,032,485	9,582,877
Lake, Central and Southern.....	1,735,660	1,784,496	9,212,935	9,053,302
Pacific Coast.....	177,210	482,630	2,187,557	2,017,386
Grand total.....	5,158,226	5,708,934	28,764,262	27,988,315

#### Petroleum and its Products—Crude Production Hits New Peak—Higher Oklahoma and Kansas Allowables Responsible—Ickes to Seek Extension of Connally Act—Federal Jury to Push Oil Investigation

An increase of nearly 65,000 barrels in daily average production of crude oil in Oklahoma was the main factor in lifting the nation's daily oil output to a new all-time high at 3,119,500 barrels in the week ended Dec. 12, up 119,500 barrels from the previous week, statistics compiled by the American Petroleum Institute disclosed. This compared with the Bureau of Mines December market estimate of 2,930,300 barrels, and actual production in the like 1935 week of 2,869,050 barrels.

The sensational rise in Oklahoma's production was due to the 5% increase in the December allowable voted recently by the State Corporation Commission which lifted the quota to approximately 595,000 barrels daily, in contrast to the original figure of 567,000 barrels, set in conformance with the Bureau of Mines recommendations. Oklahoma, which was joined by Kansas, voted the 5% increase over the original quota after Texas had lifted its allowable sharply above the 1,145,200 barrels suggested by the Bureau of Mines.

Despite the fact that production for the second week of December was some 190,000 barrels above the Bureau of Mines estimate of market demand, the fact that the Bureau's estimates have consistently been under demand offset the heavy over-production to a large degree. Crude stocks now are at the lowest point since 1921, consistently dropping off in recent months as demand ran far ahead of daily production set in accordance with the recommendations of the Bureau.

Although Oklahoma's increase played the dominating role in the substantial gain during the week, other oil-producing States contributed heavily. California output rose 21,000 barrels to 594,000, against the Bureau's recommended level of 553,400 barrels. A gain of 20,200 barrels in Texas lifted production there to 1,196,050 barrels, in contrast to the Bureau's figure of 1,145,200 barrels. Kansas also showed sharp expansion in its daily total which rose 12,300 barrels to 172,500 barrels, against the recommended figure of 155,900 barrels.

Members of the Oklahoma Corporation Commission in voting this week to increase the December allowable by 5% indicated that after a steady record of conforming with the Bureau of Mines recommendations it was indicated by the persistent drain upon crude stocks that the latter's recommendations were too low. The same reasoning was followed by members of the Kansas Corporation Commission when they voted similar action. The Texas Railroad Commission already was on record as believing that the

Bureau's recommendations are far below the market demand and dangerous in that they encouraged further drainage upon already impaired stock of crude.

The Kansas Corporation Commission fixed the December daily quota for the State at 163,225 barrels, 5% above the level suggested by the United States Bureau of Mines at 155,900 barrels. The new figure is approximately 9,000 barrels above the November allowable.

"While the Commission has generally sought to follow the Bureau of Mines and regards it as the best guide available, since it is a disinterested fact-finding body," the announcement said, "the Commission was convinced that there is a larger consumer demand for December than the Bureau's figures indicate. One evidence of this is the fact that there have been lately steady and material withdrawals from storage. The increase of 5% represents about 8,000 barrels a day above the Bureau's figures. The Commission does not believe that there should be any limitation on production which is not founded on a sound principle of conservation. It does believe, however, that any great over-production in excess of demand involves great waste. As far as possible, the unneeded reserves should be kept in the earth which is the great natural reservoir."

The Department of the Interior will ask "at least for extension of the Connally Act," which prohibits inter-State movement of crude oil produced in violation of State proration regulations, according to Secretary Ickes. In answering questions as to whether he was backing new oil legislation designed to give the Federal Government control of the industry, he said "I don't know what kind of oil legislation we will ask at the next session of Congress."

General sentiment throughout Texas, Mr. Ickes said, is in favor of extension of the Connally Act. This conclusion was arrived at on the reports of George W. Holland, chief of the petroleum conservation division of the Department of the Interior, after a tour throughout the oil-producing areas in the Lone Star State, Mr. Ickes disclosed. Secretary Ickes disclaimed knowledge of the reported comprehensive oil production control bill reported ready for the incoming Congress and refused to comment upon the action of the major oil States in ignoring the recommendations of the Bureau of Mines.

A new Federal grand jury was ordered by Judge Patrick T. Stone in Madison, Wis., on Dec. 13 to replace the jury which returned indictments charging 26 major oil companies and 70 of their executives with violating the Federal anti-trust laws. The move was in answer to the plea of counsel for the defendants in asking that the indictments be dismissed on the grounds that the original grand jury had been organized illegally. All records of the first jury were ordered turned over to its successor.

There were no price changes posted.

Prices of Typical Crudes per Barrel at Wells  
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.....	\$2.45	Eldorado, Ark., 40.....	\$1.10
Lima (Ohio Oil Co.).....	1.15	Rusk, Texas, 40 and over.....	1.15
Corning, Pa.....	1.42	Darst Creek.....	.97
Illinois.....	1.28	Central Field, Mich.....	1.32
Western Kentucky.....	1.28	Sunburst, Mont.....	1.15
Mid-Cont't, Okla., 40 and above.....	1.18	Huntington, Calif., 30 and over.....	1.22
Winkler, Texas.....	.85	Kettleman Hills, 39 and over.....	1.40
Smackover, Ark., 24 and over.....	.75-.80	Petrolia, Canada.....	2.13

#### REFINED PRODUCTS—PHILADELPHIA MOTOR FUEL PRICES LIFTED—FUEL OIL QUOTATIONS LIFTED—GASOLINE STOCKS UP—FUEL AND GAS OIL INVENTORIES OFF

Feature of the refined products markets during the past week was an increase of 1½ cents a gallon in the retail price of gasoline in the Philadelphia area to 17½ cents a gallon, taxes included. The advance, met by all major units, was attributed to shortage of motor fuel because of the marine strike and the advance in crude prices in the mid-continent fields.

Seasonal strengthening in the price structure of heating and fuel oils brought further advances during the period under review. Standard Oil of New Jersey on Dec. 15 posted an increase of ¼ cent a gallon in the tank-car and terminal price of heating and gas oils at all Atlantic Coast points. Socony-Vacuum made a similar advance in quotations of Nos. 2, 3 and 4 heating oil through its marketing territory.

Standard Oil of Indiana on Dec. 18 posted an increase in tank wagon prices of standard tractor fuel in Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, North and South Dakota and Wisconsin of ½ cent a gallon, effective Dec. 21.

Gasoline stocks continued to show only nominal gains in direct opposition to the normal seasonal trend at this time of the year when holdings normally show wide gains. Stocks of finished and unfinished motor fuel rose only 319,000 barrels during the week ended Dec. 12, according to the American Petroleum Institute report. This increase lifted total holdings to 58,005,000 barrels.

Gas and fuel oil stocks suffered a substantial cut as seasonal influences brought wider consumption. In the sharpest decline thus far this year, holdings were off more than 2,000,000 barrels during the week to 108,269,000 barrels. Refineries operated at 76.9% of capacity, off 1 on the week with daily average runs of crude to stills dipping 35,000 barrels to 2,955,000 barrels.

Representative price changes follow:

Dec. 13—All major units lifted gasoline prices 1½ cents a gallon in the Philadelphia area to 17½ cents, taxes included.



Dec. 15—Standard of Jersey advanced heating and gas oils  $\frac{1}{4}$  cent a gallon at all Atlantic Coast points. Socony-Vacuum made a similar increase in heating oil prices.

Dec. 18—A  $\frac{1}{2}$  cent a gallon boost in prices of standard tractor fuel was posted by Standard of Indiana, effective Dec. 21. The increase was effective throughout the company's marketing area.

#### U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Chicago—
Standard Oil N. J. \$.06 $\frac{1}{4}$	Colonial Beacon—.07 $\frac{1}{4}$	New Orleans—.06 $\frac{1}{4}$ -.06 $\frac{1}{4}$
Socony-Vacuum—.07	Texas—.07 $\frac{1}{4}$	Los Ang., ex—.05 $\frac{1}{4}$
Tide Water Oil Co—.07 $\frac{1}{4}$	Gulf—.07	Gulf ports—.05 $\frac{1}{4}$
Richfield Oil (Cal.)—.07 $\frac{1}{4}$	Shell Eastern—.07	Tulsa—.06-.06 $\frac{1}{4}$
Warner-Quinlan—.07 $\frac{1}{4}$		

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York	North Texas—.03 $\frac{1}{4}$ -.03 $\frac{1}{4}$	New Orleans—.03 $\frac{1}{4}$
(Bayonne).....\$.05	Los Angeles—.03 $\frac{1}{4}$ -.05	Tulsa—.03-.03 $\frac{1}{4}$

#### Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C.....\$.95
Bunker C.....\$1.15	\$1.00-1.25	Phila., Bunker C....1.05
Diesel 28-30 D.....1.65		

#### Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago,	Tulsa M. G. I. \$.02 $\frac{1}{4}$ -.02 $\frac{1}{4}$
27 plus.....\$.04	M. G. I.....\$.02 $\frac{1}{4}$ -.02 $\frac{1}{4}$	

#### Gasoline, Service Station, Tax Included

• New York.....\$.167	Cincinnati.....\$.195	Minneapolis.....\$.201
• Brooklyn......167	Cleveland......195	New Orleans......23
Newark......17	Denver......21	Philadelphia......175
Boston......17	Detroit......19	Pittsburgh......195
Buffalo......175	Jacksonville......20	San Francisco......18
Chicago......175	Houston......18 $\frac{1}{2}$	St. Louis......194
	Los Angeles......175	

• Not including 2% city sales tax.

### October Natural Gasoline Production Continues Upward Trend

The production of natural gasoline continued its upward trend in October, according to a report prepared by the Bureau of Mines for Harold L. Iekes, Secretary of the Interior. The daily average output in October was 5,189,000 gallons, compared with an average of 5,018,000 gallons in September. So far production is running about 9% ahead of last year.

All the leading districts showed increased production in October except East Texas, which declined after establishing a record in September.

The heavy refinery demand for naturals in October was reflected in stocks, particularly in plant stocks which declined 19,362,000 gallons during the month.

#### PRODUCTION AND STOCKS OF NATURAL GASOLINE (In Thousands of Gallons)

	Production				Stocks			
	Oct., 1936	Sept., 1936	Jan.-Oct., 1935	Jan.-Oct., 1936	Oct. 31, 1936	Sept. 30, 1936		
					At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast.....					13,440	9,198		
Appalachian.....	5,972	4,608	53,526	50,520	294	2,409	420	3,806
Ill., Mich., Ky.....	1,062	835	8,593	8,073	4,368	257	4,704	253
Oklahoma.....	38,241	35,142	341,127	308,325	3,318	17,453	2,562	25,890
Kansas.....	3,661	3,103	28,896	25,822	168	1,658	126	1,908
Texas.....	45,319	44,416	411,180	415,493	15,960	42,216	11,466	48,045
Louisiana.....	6,709	5,343	48,337	38,569	84	2,577	42	5,937
Arkansas.....	973	975	9,982	11,154	84	116	126	192
Rocky Mountain.....	6,098	5,675	52,162	43,645	3,696	1,128	5,040	1,164
California.....	52,825	50,431	485,117	425,851	79,842	2,242	84,588	2,223
Total.....	160,860	150,528	1,438,920	1,327,452	121,254	70,056	118,272	89,418
Daily ave.....	5,189	5,018	4,718	4,367				
Total (thousands of barrels).....	3,830	3,584	34,260	31,606	2,887	1,668	2,816	2,129
Daily ave.....	123	120	112	104				

### Daily Average Crude Oil Output Gains 119,300 Barrels in Week Ended Dec. 12

The American Petroleum Institutes estimates that the daily average gross crude oil production for the week ended Dec. 12, 1936, was 3,119,500 barrels. This was a rise of 119,300 barrels from the output of the previous week. The current week's figure remained above the 2,930,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Dec. 12, 1936, is estimated at 3,047,800 barrels. The daily average output for the week ended Dec. 14, 1935, totaled 2,869,050 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 12 totaled 886,000 barrels, a daily average of 126,571 barrels, compared with a daily average of 105,286 barrels for the week ended Dec. 5 and 140,643 barrels daily for the four weeks ended Dec. 12.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 12 totaled 193,000 barrels, a daily average of 27,571 barrels, compared with a daily average of 19,286 barrels for the week ended Dec. 5, and 16,536 barrels daily for the four weeks ended Dec. 12.

Reports received from refining companies owning 89.9% of the 3,954,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,955,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 58,015,000 barrels of finished and unfinished gasoline and 108,269,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 675,000 barrels daily during the week.

#### DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Dept. of Int. Calculations (Dec.)	Actual Production Week Ended		Average 4 Weeks Ended Dec. 12 1936	Week Ended Dec. 14 1935
		Dec. 12 1936	Dec. 5 1936		
Oklahoma.....	567,000	592,200	529,100	570,700	504,500
Kansas.....	155,900	172,500	160,200	166,350	147,100
Panhandle Texas.....		56,900	62,050	61,550	62,600
North Texas.....		65,000	65,700	65,000	56,050
West Central Texas.....		33,600	33,600	33,600	25,400
West Texas.....		166,700	157,650	156,580	159,500
East Central Texas.....		84,250	83,900	79,900	48,450
East Texas.....		444,900	444,000	443,600	435,500
Southwest Texas.....		177,100	175,000	172,750	110,500
Coastal Texas.....		167,600	153,950	156,350	163,550
Total Texas.....	1,145,200	1,196,050	1,175,850	1,169,600	1,061,550
North Louisiana.....		78,850	79,700	78,200	38,150
Coastal Louisiana.....		161,000	159,300	158,800	127,300
Total Louisiana.....	204,800	239,850	239,000	237,000	165,450
Arkansas.....	26,800	28,200	27,700	27,900	29,500
Eastern.....	110,600	113,550	114,900	114,000	108,450
Michigan.....	29,300	28,250	29,700	29,350	46,050
Wyoming.....	40,200	47,000	46,600	45,950	37,300
Montana.....	14,300	18,500	18,100	18,150	13,100
Colorado.....	4,500	3,750	3,400	3,550	4,100
New Mexico.....	78,300	85,650	82,650	83,750	57,350
Total east of California.....	2,376,900	2,525,500	2,427,200	2,466,300	2,174,450
California.....	553,400	594,000	573,000	581,500	694,600
Total United States.....	2,930,300	3,119,500	3,000,200	3,047,800	2,869,050

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

#### CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED DEC. 12, 1936 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distl.	
		Total	P. C.			At Re-fineries	Terms, &c.		
East Coast..	612	612	100.0	510	83.3	4,633	8,598	841	10,714
Appalachian..	154	146	94.8	98	67.1	865	1,037	228	634
Ind., Ill., Ky.	475	457	96.2	428	93.7	4,146	3,615	811	5,689
Okla., Kan., Mo.	453	384	84.8	271	70.6	3,135	1,996	419	3,331
Inland Texas	330	160	48.5	115	71.9	1,391	83	250	1,773
Texas Gulf..	732	710	97.0	600	84.5	5,430	241	1,820	7,300
La. Gulf....	169	163	96.4	129	79.1	972	311	215	1,858
No. La.-Ark.	80	72	90.0	46	63.9	191	56	40	528
Rocky Mtn.	97	60	61.9	45	75.0	825	----	100	775
California....	852	789	92.6	490	62.1	8,793	2,231	1,224	73,405
Reported...		3,553	89.9	2,732	76.9	30,381	18,168	5,948	106,007
Est. unrepd..		401		223		1,882	865	771	2,262
xEst. tot. U.S. Dec. 12 '36	3,954	3,954		2,955		32,263	19,033	6,719	108,269
Dec. 5 '36	3,954	3,954		2,990		31,745	19,489	6,462	110,287
U.S. B. of M. xDec 12 '35				2,742		29,315	18,665	5,865	106,965

x Estimated Bureau of Mines basis. z December, 1935, daily average.

### Daily Average Crude Petroleum Production Sets New High Record During October

The United States Bureau of Mines, in its monthly petroleum report, stated that the daily average production in October, 1936, was 3,090,200 barrels, a gain of 57,800 barrels over the average of the previous month. The average for October broke all records, being 22,800 barrels above the previous high of August. The Bureau's statement further showed:

Most of the gain in output in October was in Texas, where the daily average production rose from 1,160,400 barrels in September to 1,205,600 barrels in October. This gain was closely related to a further increase in drilling activity, there being 862 oil wells completed in October, with an initial of 447,400 barrels, compared with 787 wells, with a combined initial of 373,800 barrels in September. All the major districts of Texas increased their output and undoubtedly many areas in that State reached new peaks in production. Production in California showed little change in October, the daily average remaining just under 580,000 barrels. Production in Oklahoma rose to 589,000 barrels daily, the highest since August, 1933. This gain resulted principally from increased runs in the Oklahoma City field. Production in Louisiana showed little change, although the October average of 233,000 barrels was a new record. Production at Rodessa declined for the second successive month but this loss was more than made up in the coastal fields. Kansas and New Mexico repeated their production performances of September, the former showing a small decline, the latter establishing a new record.

Crude runs to stills declined but remained above the 3,000,000-barrel mark at 3,005,000 barrels daily. The decrease in runs in the face of increased production means that current production supplied a higher proportion of the demand in October than in September.

The yield of gasoline reached 45.2% in October; this marked the first time the yield has exceeded 45% since July, 1935.

The domestic demand for motor fuel continued to exceed predictions, the daily average for October of 1,428,000 barrels being 6.6% above the supposedly abnormally high figure of October, 1935. Exports of motor fuel totaled 2,491,000 barrels, exactly the same as in September. Stocks of finished and unfinished gasoline showed little change, the total for Oct. 31, 57,662,000 barrels, being only 138,000 barrels below the total for the first of the month.

According to the Bureau of Labor Statistics, the price index for petroleum products in October, 1936, was 57.9, compared with 57.5 in September, 1936, and 50.1 in October, 1935.

The refinery data of this report were compiled from reports of refineries having an aggregate daily crude-oil capacity of 3,764,000 barrels. These refineries operated during October, 1936, at 80% of capacity, compared with an operating ratio of 73% in September.



**SUPPLY AND DEMAND OF ALL OILS**  
(Thousands of Barrels of 42 Gallons)

	Oct., 1936	Sept., 1936	Oct., 1935	Jan.- Oct., 1936	Jan.- Oct., 1935
<b>New Supply—</b>					
Domestic production:					
Crude petroleum.....	95,795	90,972	88,160	909,846	818,755
Daily average.....	3,090	3,032	2,844	2,983	2,693
Natural gasoline.....	3,830	3,584	3,574	34,260	31,606
Benzol, a.....	230	216	174	2,063	1,507
Total production.....	99,855	94,772	91,908	946,169	851,868
Daily average.....	3,221	3,159	2,965	3,102	2,802
Imports b:					
Crude petroleum:					
Receipts in bond.....	93	220	597	1,946	6,202
Receipts for domestic use.....	2,862	2,624	1,880	25,011	20,459
Refined products:					
Receipts in bond.....	1,919	1,764	918	15,304	10,154
Receipts for domestic use.....	453	595	414	5,116	7,325
Total new supply, all oils.....	105,182	99,975	95,717	993,546	896,008
Daily average.....	3,393	3,333	3,088	3,258	2,947
Decrease in stocks, all oils.....	5,049	9,686	6,732	14,269	17,293
<b>Demand—</b>					
Total demand.....	110,231	109,661	102,449	1,007,815	913,301
Daily average.....	3,556	3,655	3,305	3,304	3,004
Exports:					
Crude petroleum.....	4,708	5,025	4,810	42,373	42,991
Refined products.....	6,518	6,785	5,950	65,385	61,146
Domestic demand:					
Motor fuel, c.....	44,253	44,346	41,401	402,279	362,866
Kerosene.....	4,370	4,305	4,520	40,358	37,847
Gas oil and fuel oil.....	36,013	34,151	32,534	330,476	294,713
Lubricants.....	1,911	2,059	1,820	18,917	16,589
Wax.....	96	480	97	895	775
Coke.....	601	529	638	5,199	5,486
Asphalt.....	2,504	2,974	1,949	19,415	14,516
Road oil.....	631	1,108	558	7,132	6,320
Still gas.....	4,680	4,743	4,273	45,407	42,081
Miscellaneous.....	193	215	147	1,897	1,728
Losses, c.....	3,753	3,341	3,752	28,052	26,243
Total domestic demand.....	99,005	97,851	91,689	900,057	809,164
Daily average.....	3,194	3,262	2,958	2,951	2,662
<b>Stocks—</b>					
Crude petroleum.....	292,271	295,693	317,155	292,271	317,155
Natural gasoline.....	4,555	4,945	4,384	4,555	4,384
Refined products.....	230,605	231,842	225,316	230,605	225,316
Total all oils.....	527,431	532,480	546,855	527,431	546,855
Days' supply.....	148	146	165	160	182

a From Coal Division. b Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. c Beginning January, 1936, natural gasoline losses are included in motor fuel demand. d Revised.

**PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS**  
(Thousands of Barrels of 42 Gallons)

	October, 1936		September, 1936		Jan. to Oct.	
	Total	Daily Ave.	Total	Daily Ave.	1936	1935
Arkansas.....	842	27.2	829	27.6	8,798	9,181
California—Huntington Beach.....	1,093	35.3	1,084	36.1	11,098	12,513
Kettleman Hills.....	2,424	78.2	2,338	77.9	24,535	21,018
Long Beach.....	2,031	65.5	2,027	67.6	21,059	21,710
Santa Fe Springs.....	1,371	44.2	1,329	44.3	13,729	12,845
Rest of State.....	11,023	355.6	10,597	353.3	108,791	98,424
Total California.....	17,942	578.8	17,375	579.2	179,212	166,510
Colorado.....	151	4.9	155	5.2	1,433	1,299
Illinois.....	393	12.7	386	12.9	3,695	3,592
Indiana.....	70	2.3	69	2.3	666	639
Kansas.....	5,157	166.4	5,008	166.9	47,948	45,950
Kentucky.....	516	16.7	504	16.8	4,661	4,440
Louisiana—Gulf coast.....	4,812	155.2	4,536	151.2	43,534	32,690
Rodessa.....	1,716	55.4	1,780	59.4	15,515	514
Rest of State.....	696	22.4	649	21.6	6,602	6,894
Total Louisiana.....	7,224	233.0	6,965	232.2	65,651	40,098
Michigan.....	908	29.3	866	28.9	10,133	12,449
Montana.....	470	15.2	502	16.7	4,565	3,755
New Mexico.....	2,540	81.9	2,285	76.2	21,994	16,930
New York.....	419	13.5	396	13.2	3,823	3,517
Ohio—Central and Eastern.....	262	8.4	260	8.7	2,580	2,651
Northwestern.....	67	2.2	66	2.2	659	783
Total Ohio.....	329	10.6	326	10.9	3,239	3,434
Oklahoma—Oklahoma City.....	4,876	157.3	4,454	148.5	45,310	46,413
Seminole.....	4,287	138.3	4,040	134.7	42,584	39,709
Rest of State.....	9,096	293.4	8,941	298.0	82,732	68,544
Total Oklahoma.....	18,259	589.0	17,435	581.2	170,626	154,666
Pennsylvania.....	1,547	49.9	1,479	49.3	14,123	13,233
Texas—Gulf coast.....	7,906	255.0	7,303	243.4	71,304	52,126
West Texas.....	5,452	175.9	5,081	169.3	51,775	45,663
East Texas.....	13,840	446.5	13,260	442.0	140,634	147,334
Panhandle.....	2,049	66.1	1,838	61.3	18,754	17,664
Rest of State.....	8,125	262.1	7,330	244.4	71,903	61,561
Total Texas.....	37,372	1,205.6	34,812	1,160.4	354,370	324,348
West Virginia.....	336	10.8	328	10.9	3,218	3,302
Wyoming—Salt Creek.....	514	16.6	494	16.5	5,064	5,216
Rest of State.....	801	25.8	753	25.1	6,581	6,159
Total Wyoming.....	1,315	42.4	1,247	41.6	11,645	11,375
Other, a.....	5	—	5	—	46	37
Total United States.....	95,795	3,090.2	90,972	3,032.4	909,846	818,755

a Includes Missouri, Mississippi, Tennessee, and Utah.

**November Anthracite Shipments Total 3,783,385 Tons**

Shipments of anthracite for the month of November 1936, as reported to the Anthracite Institute, amounted to 3,783,385 net tons. This is a decrease, as compared with shipments during the preceding month of October, of 159,101 net tons, or 4.04%, and when compared with November, 1935, shows an increase of 914,895 net tons, or 31.89%.

Shipments by originating carriers (in net tons), are as follows:

	November, 1936	October, 1936	November 1935	October 1935
Reading Co.....	813,882	828,128	566,626	858,279
Lehigh Valley RR.....	831,511	912,658	497,249	589,533
Central RR. of New Jersey.....	326,498	302,971	225,917	261,538
Del., Lack. & Western RR.....	402,406	425,835	363,098	403,133
Delaware & Hudson RR. Corp.....	385,225	410,108	325,351	319,160
Pennsylvania RR.....	408,258	452,771	319,178	423,303
Erie RR.....	223,147	237,417	265,508	416,450
N. Y., Ontario & Western Ry.....	196,076	192,033	182,968	206,892
Lehigh & New England RR.....	196,382	180,565	122,595	202,964
Totals.....	3,783,385	3,942,486	2,868,490	3,681,252

**Coal Production Higher in Week Ended Dec. 5**

The United States Bureau of Mines in its weekly coal report stated that the total production of soft coal during the week ended Dec. 5 is estimated at 10,258,000 net tons. This shows an increase of 690,000 tons over the output in the holiday week preceding, and is the highest figure recorded for any week since Feb. 15. Production in the corresponding week of 1935 amounted to 8,379,000 tons.

Anthracite production in Pennsylvania during the week ended Dec. 5 is estimated at 1,251,000 net tons. This represents an increase of 247,000 tons over the output in Thanksgiving week, and compares with 1,147,000 tons in the corresponding week in 1935.

During the calendar year to Dec. 5, 1936, a total of 394,961,000 tons of bituminous coal and 47,277,000 net tons of Pennsylvania anthracite were produced. This compares with 340,696,000 tons of soft coal and 47,384,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

**ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)**

	Week Ended			Calendar Year to Date		
	Dec. 5 1936 c	Nov. 28, 1936 d	Dec. 7, 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd.....	10,258,000	9,568,000	8,379,000	394,961,000	340,696,000	497,979,000
Daily ave.....	1,710,000	1,594,000	1,397,000	1,383,000	1,191,000	1,732,000
Pa. anthra.: b						
Tot. for per'd.....	1,251,000	1,004,000	1,147,000	47,277,000	47,384,000	68,167,000
Daily ave.....	208,500	167,000	191,200	166,700	167,100	240,400
Beehive coke:						
Tot. for per'd.....	62,600	59,700	31,500	1,604,200	844,600	6,177,600
Daily ave.....	10,433	9,950	5,250	5,513	2,902	21,229

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the several years. f Average based on five working days.

**ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (IN THOUSANDS OF NET TONS)**

(The current estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources, or of final annual returns from the operators.)

	Week Ended					No., Ave., 1923
	Nov. 28, 1936 p	Nov. 21, 1936 p	Nov. 30, 1935	Dec. 1, 1934	Nov. 30, 1929	
Alaska.....	2	2	1	2	s	s
Alabama.....	235	244	207	148	294	409
Arkansas and Oklahoma.....	81	82	67	54	131	100
Colorado.....	158	178	158	153	274	236
Georgia and North Carolina.....	1	1	1	1	s	s
Illinois.....	1,167	1,151	991	822	1,389	1,571
Indiana.....	391	436	333	300	364	536
Iowa.....	66	74	78	67	91	128
Kansas and Missouri.....	156	154	124	125	160	175
Kentucky—Eastern.....	873	937	649	466	852	724
Western.....	204	185	168	151	313	218
Maryland.....	29	31	35	33	43	35
Michigan.....	14	12	11	12	15	26
Montana.....	75	76	74	77	78	83
New Mexico.....	34	40	34	27	52	62
North and South Dakota.....	58	59	50	40	s56	s35
Ohio.....	519	552	429	345	403	764
Pennsylvania bituminous.....	2,365	2,500	1,750	1,488	2,443	2,993
Tennessee.....	103	103	87	77	104	117
Texas.....	15	14	15	13	15	29
Utah.....	69	97	104	75	141	112
Virginia.....	265	281	199	173	248	217
Washington.....	35	41	34	32	54	72
West Virginia—Southern, a.....	1,913	1,986	1,348	1,154	1,864	1,271
Northern, b.....	611	668	430	405	632	776
Wyoming.....	129	154	120	101	155	184
Other Western States.....	*	*	1	2	s5	s5
Total bituminous coal.....	9,568	10,058	7,498	6,353	10,176	10,878
Pennsylvania anthracite.....	1,004	1,220	920	776	1,385	1,896
Grand total.....	10,572	11,278	8,418	7,129	11,561	12,774

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G. and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State. p Preliminary. \* Includes Alaska, Georgia, North Carolina, and South Dakota. \* Less than 1,000 tons.

**Higher London Market Brings General Uplift in Domestic Metal Quotations**

"Metal and Mineral Markets" in its issue of Dec. 17 stated that the advancing tendency of London prices for major non-ferrous metals caused no end of excitement in the domestic market. Even though speculation abroad remains an important factor in raising the price level, favorable news on the state of trade is bringing consumers into the markets for forward requirements on a larger scale. The unexpected advance in copper was brought about partly by the sold-up condition of producers. The publication further reported:

**Copper**

The continued strength in the London market, and a strong technical position in copper here, resulted in an unexpected advance of the domestic quotation to 11c., Valley. This is the highest price since Aug. 12, 1930. The advance came so suddenly that fabricators were unable to cover at the 10½c. basis in anything like the volume that they had been permitted to on recent occasions.

Interest still centers in the London market, which has up to the present clearly foreshadowed all price movements that have taken place here.

Sales on Dec. 14, on which day the advance was first announced, totaled 44,693 tons and sales for the week amounted to 74,912 tons. Total sales for the first half of the month total 81,284 tons. The November statistics show another reduction in world stocks. The decline in domestic apparent consumption was not disturbing to the trade, because it is known that the movement of metal to fabricators was retarded by the shipping strike.



The statistics for October and November, in short tons, follow:

Production (Blister)—		Production (Refined)—		
	Oct.	Nov.		
United States mine.....	62,603	63,491	United States.....	72,895 70,352
United States scrap, &c.....	9,597	10,762	Foreign.....	77,776 89,074
Foreign mine.....	74,178	84,697		
Foreign scrap, &c.....	7,962	10,268		
Totals.....	154,340	169,218	Totals.....	150,671 159,426
Shipments, Refined—		Stocks, Refined—		
(Appar't Consump'n)	Oct.	Nov.		
United States.....	75,919	67,379	United States.....	178,018 171,291
Foreign.....	97,716	95,811	Foreign.....	179,004 181,967
Totals.....	173,635	163,190		
United States exports, domestic copper only.....	7,677	9,598	Totals.....	357,022 353,258

#### Lead

The price of lead in London was above domestic parity last week, which had a strong influence on domestic sellers. The price here advanced to 5.50c., New York, and 5.35c., St. Louis, a net gain for the week of 30 points. Demand was active, sales for the seven-day period totaling slightly more than 10,000 tons.

On Dec. 11 producers advanced the price to the basis of 5.30c., New York, and 5.15c., St. Louis. This price held until Dec. 14, when A. S. & R. announced another 10-point advance to 5.40c., New York, and 5.25c., St. Louis. On that day, however, St. Joseph Lead raised the price 20 points, moving to 5.50c., New York, and 5.35c., St. Louis, which prices did not include the premium that obtains on its own brands sold in the East. By Dec. 15 all producers were asking the top figure, with the tone firm.

#### Zinc

Producers of zinc were able to take further advantage of the strong statistical position of the metal because of the higher market abroad. Demand was fairly active, with consumers anxious for forward as well as nearby zinc. At the very outset of the week the price advanced 10 points to 5.15c., St. Louis, holding to that level until Dec. 14. Since Dec. 14 the price has continued to advance, though there has been some irregularity in quotations. On Dec. 16 a fair volume of business was closed at 5.35c., St. Louis, for first-quarter delivery, and on second-quarter business 5.45c. was actually done. Late yesterday one producer advanced his price on first quarter business to 5.45c., St. Louis.

#### Tin

In spite of the announcement by the Tin Committee that production for the first quarter would probably be established at the rate of 100 per cent of the new standard tonnages, the market was firm and higher, following the general trend in commodity prices. Business done here during the week was in good volume, particularly on Dec. 15, on which date fully 800 tons were bought. Demand was for prompt as well as forward metal. The scarcity of spot tin, resulting from the shipping strike, caused much concern among traders.

Chinese tin, 99%, was nominally as follows: Dec. 10th, 51.750c.; Dec. 11, 51.625c.; 12th, 51.250c.; 14th, 51.125c.; 15th, 52.125c.; 16th, 52.250c.

### Steel Ingot Rate Advances to 79% Under Heavy Pressure to Get Out Orders

The "Iron Age" in its issue of Dec. 17, reported that under extreme pressure to get out the tremendous tonnages booked within the past few weeks, steel mills have increased operations in every possible way, causing a rise in the average ingot output for the country to 79%. The "Iron Age" reports show that three companies are operating at 100% of rated capacity, several others are doing better than 90%, and fully half of the integrated steel makers are producing at higher than the average rate for the industry as a whole. The "Age" further reported:

Although the present rate undoubtedly will continue for several weeks at least, further expansion of production will be hindered by shortages that exist, principally in coke, pig iron and raw steel. A large company, which has ample by-product coke ovens for normal requirements, has been trying to purchase beehive coke for additional blast furnace operation, but the limit of output by beehive ovens has virtually been reached unless there is expensive rebuilding. Beehive coke has advanced 15c. a ton for the furnace grade and 25c. for the foundry grade.

Coke shortage will be a deterrent to further pig iron production, and there is fear that some active blast furnaces may be forced to go out soon for relining, one already having done so. The shortage of ingots at many plants is shown by the fact that rail mills, though heavily loaded with orders, are operating at only 50% for the present, as most of the rails on the books will not be shipped until the first quarter.

The Pittsburgh district rate has scored the sharpest advance this week—four points to 79%, but there has also been a gain of two points to 80% at Youngstown, while in the Chicago area the limit of practical capacity has been reached at 77 1/4%, and the same may be said for some other districts.

The rising trend of operations and unfilled orders has been accompanied by the sharpest advance in steel scrap prices that has been recorded within a single week in years. At Pittsburgh the rise is \$1.25 a ton to \$19, based on a substantial sale to a mill, and there have been advances of 75c. at Chicago and 50c. at Philadelphia, bringing the "Iron Age" composite price to \$17.33, the highest since Jan. 29, 1929.

After the flood of orders in late November and early December, the steel industry is experiencing what, by comparison, might be termed a lull, although the volume of incoming orders would still be considered good by all normal comparisons. For example, the first 10 days of December brought orders to some companies that were from 100 to 300% over those in the same period of November. Another illustration of the astounding volume is that two weeks' business of one large producer was in excess of that received in any comparable period on record, not excluding the wartime and boom years like 1920 and 1929.

Buying has subsided principally in those products no longer obtainable at fourth quarter prices, such as sheets, strip and wire products, while in plates and shapes the protection of the low price to Dec. 31 on pending construction projects, including railroad equipment, is bringing rising sales totals on those products. Meanwhile, some consumers, including automobile manufacturers, who did not secure enough sheets at the old prices, have bought for February shipment at the new prices. A striking feature of recent coverage is that there are no requirements' contracts, such as have usually preceded a price advance, all orders being firm. Thus the usual effects of speculative buying will be mitigated.

Railroad equipment buying is adding heavily to steel mill orders, and upward of 18,000 freight cars, now on inquiry, will soon be placed owing to the withdrawal of price protection Dec. 31. In addition to inquiries previously published, the following have come into the market: Missouri

Pacific, 4,075 cars; Illinois Central, 2,000; Baltimore & Ohio, 1,500; Erie, 1,500; Missouri-Kansas-Texas, 1,150; Western Maryland, 750; Chicago & North Western, 500 and 23 coaches; Burlington, 300; Denver & Rio Grande Western, 100, while the Pennsylvania may buy 2,500 and conduct a large repair program, and the New York Central has inaugurated a sizable repair program. Southern Pacific has ordered 28 locomotives and 1,175 additional freight cars, the Bessemer & Lake Erie, 12 locomotives, Union Railroad, four locomotives.

#### THE "IRON AGE" COMPOSITE PRICES

##### Finished Steel

Dec. 15, 1936, 2.274c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

Dec. 15, 1936, 2.274c. a Lb.	High	Low
One week ago.....	2.274c.	2.084c.
One month ago.....	2.197c.	2.124c.
One year ago.....	2.130c.	2.008c.
1936.....	2.274c.	2.084c.
1935.....	2.130c.	2.124c.
1934.....	2.199c.	2.008c.
1933.....	2.015c.	1.867c.
1932.....	1.977c.	1.926c.
1931.....	2.037c.	1.945c.
1930.....	2.273c.	2.018c.
1929.....	2.317c.	2.273c.
1928.....	2.286c.	2.217c.
1927.....	2.402c.	2.212c.

##### Pig Iron

Dec. 15, 1936, \$19.73 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)

Dec. 15, 1936, \$19.73 a Gross Ton	High	Low
One week ago.....	\$19.73	\$18.73
One month ago.....	18.73	17.83
One year ago.....	18.84	16.90
1936.....	\$19.73	\$18.73
1935.....	18.84	17.83
1934.....	17.90	16.90
1933.....	16.90	15.90
1932.....	14.81	13.56
1931.....	15.90	13.56
1930.....	18.21	14.79
1929.....	18.71	15.90
1928.....	18.59	18.21
1927.....	19.71	17.04

##### Steel Scrap

Dec. 15, 1936, \$17.33 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

Dec. 15, 1936, \$17.33 a Gross Ton	High	Low
One week ago.....	\$17.33	\$12.67
One month ago.....	16.17	10.33
One year ago.....	13.33	9.50
1936.....	\$17.33	\$12.67
1935.....	13.42	10.33
1934.....	13.00	9.50
1933.....	12.25	8.75
1932.....	8.50	6.43
1931.....	11.33	8.50
1930.....	15.00	11.25
1929.....	17.58	14.08
1928.....	16.50	13.08
1927.....	15.25	13.08

The American Iron and Steel Institute on Dec. 14 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 79.2% of capacity for the week beginning Dec. 14 compared with 76.6%, one week ago, 74.1% one month ago, and 54.6% one year ago. This represents an increase of 2.6 points, or 3.4%, from the estimate for the week of Dec. 7. Weekly indicated rates of steel operations since Nov. 5, 1935, follow:

1935—	1936—	1936—	1936—
Nov. 5.....50.9%	Feb. 10.....52.0%	May 25.....67.9%	Sept. 7.....68.2%
Nov. 11.....52.6%	Feb. 17.....51.7%	June 1.....68.2%	Sept. 14.....72.5%
Nov. 18.....53.7%	Feb. 24.....52.9%	June 8.....69.5%	Sept. 21.....74.4%
Nov. 25.....55.4%	Mar. 2.....53.5%	June 15.....70.0%	Sept. 28.....75.4%
Dec. 2.....56.4%	Mar. 9.....55.8%	June 22.....70.2%	Oct. 5.....75.8%
Dec. 9.....55.7%	Mar. 16.....60.0%	June 30.....74.0%	Oct. 12.....75.9%
Dec. 16.....54.6%	Mar. 23.....53.7%	July 6.....67.2%	Oct. 19.....74.2%
Dec. 23.....49.5%	Mar. 30.....62.0%	July 13.....69.0%	Oct. 26.....74.3%
Dec. 30.....46.7%	Apr. 6.....64.5%	July 20.....70.9%	Nov. 2.....74.7%
1936—	Apr. 13.....67.9%	July 27.....71.5%	Nov. 9.....74.0%
Jan. 6.....49.2%	Apr. 20.....70.4%	Aug. 3.....71.4%	Nov. 16.....74.1%
Jan. 13.....49.4%	Apr. 27.....71.2%	Aug. 10.....70.0%	Nov. 23.....74.3%
Jan. 20.....49.9%	May 4.....70.1%	Aug. 17.....72.2%	Nov. 30.....75.9%
Jan. 27.....49.4%	May 11.....69.1%	Aug. 24.....72.5%	Dec. 7.....76.6%
Feb. 3.....50.0%	May 18.....69.4%	Aug. 31.....71.5%	Dec. 14.....79.2%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 14, stated:

Backlogs began to show signs of leveling off at their high peaks last week, but the national steel works operating rate increased one point to 77 1/4% of capacity and appeared likely to continue undiminished through the greater part of this month and into January.

Automobile production, free from the adverse effects of labor trouble in suppliers' plants, increased 19,060 units to 119,455 from the previous week's 100,395. Advance buying of steel by Ford, Chrysler and Chevrolet is now estimated sufficient for 2,100,000 models. On this basis it is calculated that the entire industry has bought steel for more than 2,500,000 cars. Studebaker, which has reserved 40,000 tons, estimates it has saved about \$4 a car.

Railroad purchases, while not as heavy as in the week before last, still were active. Denver & Rio Grande Western ordered 12,640 tons of rails; Kansas City Southern, 8,000; Grand Trunk 3,500, and Wheeling & Lake Erie 2,000. Car awards included 2,275 for the Southern Pacific and 2,000 for the Chesapeake & Ohio. Southern Pacific ordered 28 locomotives and Denver & Rio Grande Western 15. Pennsylvania is reported considering an extensive repair program, which may involve possibly 24,000 freight cars and 1,800 locomotives. One leading carbuilder has requested protection on 250,000 tons of plates alone.

The price advance has brought in a large volume of inquiries from structural steel fabricators. Shape awards last week totaled 27,185 tons, an increase of 10,053, and were featured by the placing of 12,000 tons for Republic Steel Corp.'s new strip-sheet mill.

Additional sheet producers last week found themselves unable to accept further tonnage at fourth quarter prices. The mills have turned down considerable business because of the delivery situation. However, by late last week most large consumers had contracted for a large portion of their first quarter requirements.

It is estimated that the daily average of sheet orders throughout the Nation from Dec. 1 to Dec. 10 was between 25,000 and 30,000 tons. One large interest alone booked more than 100,000 tons of sheets in the first nine days of the month, and received requests for price protection on approximately 300,000 tons of shapes and plates.

Several producers of semi-finished material have declared themselves out of the market on tonnage to be shipped at fourth quarter prices. Nearly



all grades of bars and small shapes have been in heavy demand, and in certain districts it is reported little additional tonnage can be accepted for shipment by Jan. 31. Demand for manufacturers' wire is better at present than in any recent December.

Tin plate operations are up slightly, averaging better than 95 to 100% with a leading producer operating at 97. Rolling schedules are largely made up of orders for early 1937 billing.

A general advance in warehouse steel prices is expected to be announced in the near future. Light rails have been advanced \$3 a ton, ferromanganese is up \$5 a ton and pipe discounts have been extended unchanged. A first-quarter price announcement is anticipated soon in skelp.

The strong upward price movement continues in scrap and is reflected by a 38-cent rise in "Steel's" composite. This third consecutive weekly advance puts the index at \$16.63, highest since September. No. 1 steel advanced 75 cents a ton to \$18-\$18.50 at Pittsburgh; a number of grades were up 25 to 50 cents at Chicago; prices were boosted 5 cents to \$1 in the Boston district, and at Philadelphia No. 2 heavy melting steel was up to \$14.

The iron and steel price composite is up 9 cents to \$35.08. The finished steel index remains at \$53.90.

Daily average steel ingot production in November, 173,496 gross tons, was larger than in any month since September, 1929. It was 3% ahead of October's daily average, 168,333 tons, and 43% ahead of November, 1935, with 121,170. Total November output, 4,337,412 gross tons, fell 4% below the October production of 4,545,001 tons. Eleven months' total production, 42,487,717 tons, was 40% ahead of the 30,344,580 tons produced in the same period last year.

Operations in the Pittsburgh district were up 3 points to 75%; eastern Pennsylvania 1 to 49½, and Youngstown 1 to 79. Cincinnati was down 4 to 92 and Cleveland 4 to 75½. Other districts were unchanged.

Steel ingot production for the week ended Dec. 14, was placed at 80% of capacity, according to the "Wall Street Journal" of Dec. 17. This compares with 77% in the previous week and 75% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 70%, unchanged from a week ago, and comparing with 67% two weeks ago. Leading independents are credited with 87%, against 82½% in the preceding week and 81½% two weeks ago.

The following table gives a comparison of the percentage of Production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1936.....	80 +3	70	87 +4½
1935.....	56 -1	47 +1	64 -3
1934.....	34 +2½	28 +1	38 +3
1933.....	33 +3	30½ +2½	35 +3½
1932.....	14½ -1	15 -½	14½ -1
1931.....	25 -1½	26 -1	24 -2
1930.....	37	44 +1	33 -1
1929.....	63½ -½	64 -1	63
1928.....	80 -2	82	79 -3
1927.....	67½ +4	70½ +5	65 +3

## Current Events and Discussions

### The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Dec. 16, as reported by the Federal Reserve banks, was \$2,496,000,000, an increase of \$18,000,000 compared with the preceding week and a decrease of \$2,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Dec. 16 total Reserve bank credit amounted to \$2,483,000,000, an increase of \$15,000,000 for the week. This increase corresponds with increases of \$55,000,000 in money in circulation and \$54,000,000 in Treasury cash and deposits with Federal Reserve banks, offset in part by increases of \$16,000,000 in monetary gold stock and \$7,000,000 in Treasury currency and decreases of \$57,000,000 in member bank reserve balances and \$15,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on Dec. 16 were estimated to be approximately \$2,050,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. An increase of \$82,000,000 in holdings of United States bonds was offset by decreases of \$70,000,000 in United States Treasury notes and \$12,000,000 in United States Treasury bills.

The statement in full for the week ended Dec. 16, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3952 and 3953.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 16, 1936 were as follows:

	Dec. 16, 1936	Dec. 9, 1936	Dec. 18, 1935
	\$	\$	\$
Bills discounted.....	8,000,000	+2,000,000	+1,000,000
Bills bought.....	3,000,000	-----	-2,000,000
U. S. Government securities.....	2,430,000,000	-----	-----
Industrial advances (not including \$21,000,000 commitments—Sept. 16).....	25,000,000	-----	-8,000,000
Other Reserve bank credit.....	17,000,000	+13,000,000	+9,000,000
<b>Total Reserve bank credit.....</b>	<b>2,483,000,000</b>	<b>+15,000,000</b>	<b>-----</b>
Monetary gold stock.....	11,222,000,000	+16,000,000	+1,124,000,000
Treasury currency.....	2,532,000,000	+7,000,000	+74,000,000
<b>Money in circulation.....</b>	<b>6,552,000,000</b>	<b>+55,000,000</b>	<b>+650,000,000</b>
Member bank reserve balances.....	6,674,000,000	-57,000,000	+1,237,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,519,000,000	+54,000,000	-642,000,000
Non-member deposits and other Federal Reserve accounts.....	492,000,000	-15,000,000	-47,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Dec. 16 1936	Dec. 9 1936	Dec. 18 1935	Dec. 16 1936	Dec. 9 1936	Dec. 18 1935
	\$	\$	\$	\$	\$	\$
<b>Assets—</b>						
Loans and investments—total.....	8,777	8,745	7,993	2,096	2,078	1,823
Loans to brokers and dealers:						
In New York City.....	980	984	886	1	1	-----
Outside New York City.....	76	75	59	41	38	28
Loans on securities to others (except banks).....	726	701	757	141	141	147
Accepts. and com'l paper bought	141	136	169	14	13	16
Loans on real estate.....	130	130	124	14	14	16
Loans to banks.....	27	25	45	6	6	5
Other loans.....	1,529	1,464	1,167	397	388	253
U. S. Govt. direct obligations.....	3,661	3,722	3,415	1,118	1,115	1,023
Obligations fully guaranteed by United States Government.....	447	454	376	98	97	95
Other securities.....	1,060	1,054	995	266	265	240

	New York City			Chicago		
	Dec. 16 1936	Dec. 9 1936	Dec. 18 1935	Dec. 16 1936	Dec. 9 1936	Dec. 18 1935
	\$	\$	\$	\$	\$	\$
<b>Assets—</b>						
Reserve with F. R. Bank.....	2,582	2,486	2,265	623	627	616
Cash in vault.....	61	61	61	38	39	39
Balances with domestic banks.....	87	79	88	206	189	202
Other assets—net.....	480	487	476	75	81	78
<b>Liabilities—</b>						
Demand deposits—adjusted.....	6,445	6,387	5,767	1,614	1,609	1,452
Time deposits.....	614	605	563	449	438	415
United States Govt. deposits.....	203	83	196	72	47	98
Inter-bank deposits:						
Domestic banks.....	2,498	2,501	2,173	639	652	525
Foreign banks.....	411	409	401	4	5	4
Borrowings.....	364	421	325	24	26	36
Other liabilities.....	1,452	1,452	1,458	236	237	228

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 9.

The condition statement of weekly reporting member banks in 101 leading cities on Dec. 9 shows increases for the week of \$135,000,000 in total loans and investments, \$24,000,000 in demand deposits—adjusted, \$13,000,000 in time deposits and \$35,000,000 in vault cash, and decreases of \$54,000,000 in reserve balances with Federal Reserve banks, \$55,000,000 in balances with domestic banks and \$63,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers in New York City increased \$59,000,000 during the week, loans to brokers and dealers outside New York increased \$10,000,000, and loans on securities to others (except banks) declined \$2,000,000. Holdings of acceptances and commercial paper bought increased \$6,000,000, real estate loans increased \$2,000,000, and loans to banks declined \$7,000,000. "Other loans" increased \$13,000,000 in the New York district, and \$32,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$11,000,000 in the Chicago district and \$9,000,000 in the Kansas City district, and declined \$10,000,000 in the Boston district and \$7,000,000 in the San Francisco district, all reporting member banks showing a net increase of \$19,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government showed no net change for the week. Holdings of "Other securities" increased \$16,000,000.

Demand deposits—adjusted increased \$32,000,000 in the Chicago district, \$9,000,000 in the Atlanta district and \$24,000,000 at all reporting member banks, and declined \$24,000,000 in the New York district and \$8,000,000 in the Minneapolis district. Time deposits declined \$8,000,000 in the New York district, and increased \$17,000,000 in the San Francisco district and \$13,000,000 at all reporting member banks. Deposits credited to domestic banks declined \$38,000,000 in the New York district, \$13,000,000 in the Philadelphia district, \$11,000,000 in the Boston district and \$63,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Dec. 9, 1936, follows:

	Dec. 9, 1936	Dec. 2, 1936	Dec. 11, 1935
	\$	\$	\$
<b>Assets—</b>			
Loans and investments—total.....	22,594,000,000	+135,000,000	+2,073,000,000
Loans to brokers and dealers:			
In New York City.....	1,028,000,000	+59,000,000	+113,000,000
Outside New York City.....	222,000,000	+10,000,000	+53,000,000
Loans on securities to others (except banks).....	2,022,000,000	-2,000,000	-80,000,000
Accepts. and com'l paper bought.....	330,000,000	+6,000,000	-27,000,000
Loans on real estate.....	1,154,000,000	+2,000,000	+14,000,000
Loans to banks.....	56,000,000	-7,000,000	-18,000,000
Other loans.....	4,100,000,000	+32,000,000	+696,000,000
U. S. Govt. direct obligations.....	9,192,000,000	+19,000,000	+976,000,000
Obligations fully guaranteed by United States Government.....	1,248,000,000	-----	+110,000,000
Other securities.....	3,244,000,000	+16,000,000	+236,000,000



	Dec. 9, 1936	Dec. 2, 1936	Dec. 11, 1935
	\$	\$	\$
<b>Assets—</b>			
Reserve with Fed. Reserve banks.....	5,317,000,000	—54,000,000	+293,000,000
Cash in vault.....	436,000,000	+35,000,000	+57,000,000
Balances with domestic banks.....	2,457,000,000	—55,000,000	+115,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	15,488,000,000	+24,000,000	+1,396,000,000
Time deposits.....	5,050,000,000	+13,000,000	+194,000,000
United States Govt. deposits.....	450,000,000	+1,000,000	—2,000,000
Inter-bank deposits:			
Domestic banks.....	6,218,000,000	—63,000,000	+760,000,000
Foreign banks.....	447,000,000	—3,000,000	+6,000,000
Borrowings.....			—1,000,000

### George VI Proclaimed King and Emperor—Succeeds Edward VIII, Who Abdicated Throne—Former Monarch Made Duke of Windsor—New King Pledges to Uphold "Honor of Realm"—Good Wishes Extended George VI by President Roosevelt

George VI was proclaimed King and Emperor of Great Britain on Dec. 12, following the abdication of his brother, King Edward VIII, as indicated in these columns last week, pages 3762-63. The Duke of York formally acceded to the throne on the morning of Dec. 12, and his accession was announced throughout the Empire on the same day. The coronation date for the new King remains the same as that originally scheduled for the coronation of Edward VIII—May 12, 1937. One of the first acts of the new King was to proclaim the former monarch the Duke of Windsor. Edward left England immediately after his abdication, and is temporarily residing near Vienna.

The text of the proclamation of the accession of King George VI follows:

Whereas, by an Instrument of Abdication dated the Tenth day of December, instant, His former Majesty, King Edward the Eighth, did declare it his irrevocable determination to renounce the throne for himself and his descendants, and the said Instrument of Abdication has now taken effect, whereby the Imperial Crown of Great Britain, Ireland and all other of His former Majesty's Dominions is now solely and rightfully come to the High and Mighty Prince Albert Frederick Arthur George:

We, therefore, the Lords Spiritual and Temporal of this realm, being here assisted with these of His former Majesty's Privy Council, with numbers of other Principal Gentlemen of Quality, with the Lord Mayor, Alderman and citizens of London, do now hereby with one voice and consent of tongue and heart publish and proclaim that the High and Mighty Prince Albert Frederick Arthur George is now become our only lawful and rightful Liege Lord, George the Sixth, by the Grace of God, of Great Britain, Ireland and the British Dominions Beyond the Seas, King, Defender of the Faith, Emperor of India:

To whom we do acknowledge all faith and constant obedience with all hearty and humble affection: Beseeching God, by whom Kings and Queens do reign, to bless Royal Prince George the Sixth with long and happy years to reign over us.

Given at St. James's Palace this twelfth day of December in the Year of Our Lord One Thousand Nine Hundred and Thirty-six. God Save the King.

King George, in his initial public statement on Dec. 12, said:

I meet you today in circumstances which are without parallel in the history of our country. Now that the duties of sovereignty have fallen on me, I declare to you my adherence to the strict principles of constitutional government and my resolve to work before all else for the welfare of the British Commonwealth of Nations.

With my wife as helpmeet by my side, I take up the heavy task which lies before me. In it I look for the support of all my peoples.

Furthermore, my first act on succeeding my brother will be to confer on him a Dukedom, and he will henceforth be known as His Royal Highness, the Duke of Windsor.

In his first message to Parliament, on Dec. 14, the new King pledged himself to "do my duty" and to uphold "the honor of the realm." This address from the throne read as follows:

I have succeeded to the throne in circumstances which are without precedent and at a moment of great personal distress, but I am resolved to do my duty and I am sustained by the knowledge that I am supported by widespread goodwill and sympathy of all my subjects here and throughout the world.

It will be my constant endeavor, with God's help, and supported as I shall be by my dear wife, to uphold the honor of the realm and promote the happiness of all my peoples.

The following message was addressed to the new King by President Roosevelt on Dec. 12:

His Majesty, George VI,

King of Great Britain [&c], London, England.

On behalf of the people and the government of the United States, I extend to Your Majesty sincere good wishes for a long and happy reign.

FRANKLIN D. ROOSEVELT.

### Bank of England Acts to Reduce Fiduciary Note Issue From \$260,000,000 to \$200,000,000 Through Purchase of £65,000,000 In Gold

In the House of Commons on Dec. 15 announcement was made by Neville Chamberlain, Chancellor of the Exchequer that the Bank of England had decided to increase its gold currency reserve by £65,000,000, and at the same time to reduce the fiduciary note issue of the Bank from £260,000,000 to £200,000,000. In United Press advices from London the Chancellor was quoted as follows:

"As a temporary measure it has been decided to increase the amount of gold held in the issue department of the Bank of England by £65,000,000," he explained. "Such a step by itself would mean the sharpest expansion of the credit basis, for which there is no justification at present.

"Therefore, at the request of the Bank of England I have directed that the fiduciary issue be reduced by £60,000,000, thus limiting expansion to small dimensions."

Chamberlain stressed that the gold increase would be a temporary measure.

"There is nothing permanent in this arrangement, since the fiduciary issue may be increased or decreased at any time."

William Thorne, Laborite, asked what the decision meant.

"I cannot explain that in answer to the question," Chamberlain said, "but I will tell him later if he desires."

It is stated that out of the £65,000,000 gold purchase, £60,000,000 will be applied in reducing the fiduciary note issue, while £5,000,000 will be used to increase the basis of credit. A cablegram from London Dec. 15 to the New York "Times" said:

There is much speculation, but no official explanation of why the Government suddenly acted. The Exchange Equalization Fund has just received a large amount of French gold in repayment of the £40,000,000 British credit to France.

#### Advantage of Fund Transfer

Moreover, it is well known that this fund holds substantial gold resources, and in the abnormal circumstances existing today the advantage of making more room in the fund by transferring part of its gold to the Bank of England is obvious. It can thereby conduct its operations without the necessity of seeking parliamentary powers to increase the amount of the fund.

The cablegram added that the reduction in the fiduciary issue means that of the total active note issue of £458,852,044 well over 100% is covered in gold, for the gold holdings of the Bank of England now amount to £313,660,000 at the old valuation of 85 shillings per ounce, whereas the current price is about 142 shillings.

It is further said that discount rates will be easier and the operation will provide ample cover for expansion of the note issue during the Christmas shopping week.

### \$588,700 of Republic of Cuba External Loan 5½% Gold Bonds Drawn for Redemption Jan. 15, 1937

The Republic of Cuba, through Pablo Suarez, Consul-General of Cuba, is notifying holders of its external loan 30-year sinking fund 5½% gold bonds, issued under loan contract dated Jan. 26, 1923, that \$588,700 principal amount of the bonds have been drawn by lot for redemption on Jan. 15, 1937, out of moneys in the sinking fund, at 100% of their par value, by J. P. Morgan & Co., as fiscal agents. Bonds so drawn for redemption will be paid at the office of the fiscal agents on or after Jan. 15, 1937, after which date interest on the drawn bonds will cease.

Attention is called to the fact that on Dec. 9, 1936, \$43,900 principal amount of the bonds of this issue previously drawn were still unredeemed.

### Finland Only Nation to Make Dec. 15 War Debt Payment to United States—France Hopes to Effect Settlement With Improved Economic Conditions—Great Britain's Advice

With the exception of Finland, all the foreign countries defaulted on their Dec. 15 installments due the United States on the war debts. The Dec. 15 installments, excluding Finland's \$213,315, totaled \$154,880,658, which amount, when added to previous defaults of \$1,159,958,451, brings total sums now due the United States to \$1,314,821,109. The total war debt owed the United States, including the payments in arrears, is in excess of \$12,000,000,000, it was noted in Associated Press advices from Washington, Dec. 15, which listed the indebtedness of the various countries as follows:

Austria, \$23,898,429; Belgium, \$432,042,469; Czechoslovakia, \$165,576,380; Estonia, \$19,560,959; Finland, \$8,448,982; France, \$4,081,227,249; Great Britain, \$5,107,446,980; Greece, \$33,399,686; Hungary, \$2,257,824; Italy, \$2,017,013,118; Latvia, \$8,054,808; Lithuania, \$7,207,793; Poland, \$244,789,002; Rumania, \$63,949,966, and Yugoslavia, \$61,625,000.

Finland is the only country of the debtor nations which is not in arrears. The receipt of the Dec. 15 installment from that country was announced by the Treasury Department on Dec. 15 as follows:

The Treasury received today the sum of \$231,315.50 from the Government of Finland, representing a payment of principal in the amount of \$67,000 and the semi-annual payment of interest in the amount of \$145,285.00 under the funding agreement of May 1, 1923, and \$19,030.50 as the seventh semi-annual annuity due under the Moratorium Agreement of May 23, 1932. This payment represents the entire amount due from the Government of Finland and was paid in cash though the Federal Reserve Bank of New York.]

In a note informing the United States that it would default on its Dec. 15 installment, the French Government expressed hope that improved world economic conditions would permit it to open negotiations with a view to an acceptable arrangement for settlement of the debt. As to the French note, sent in reply to a notice addressed to the French Government on Nov. 27 by the State Department, advices from Washington, Dec. 14, to the New York "Times" of Dec. 15, stated:

The note, delivered to Acting Secretary Moore of the State Department by Ambassador de Lehoulaye, was believed by observers to have removed all doubt that such negotiations would eventually be opened, through diplomatic channels.

#### Noes Better World Conditions

After remarking Mr. Moore's offer to discuss any proposals that France desired to make, the note continued:

The French Government thanks the American Government for having been so kind as to renew these assurances.

Therefore, desirous of promising only what it will be able to perform, it regrets profoundly that the distressing economic depression which the country has just undergone and the state of world relations do not permit it as yet to present any proposals.



Such proposals, in view of the disequilibrium of the balance of trade and the balance of payments, might have an influence on its effort toward recovery and might compromise the beneficial effects of the international monetary understandings in which it has been happy to participate recently.

It hopes that these cooperative understandings, together with the improvement of world economic conditions, and also the triumph of the democratic thesis which it is endeavoring to sustain by the limitation of armaments, will permit it to open, through normal diplomatic channels, negotiations with a view to an arrangement acceptable to both countries which would strengthen their bonds of friendship and of confidence, to the benefit of the welfare and the peace of the peoples.

One of the first of the debtor nations to notify the United States it would default on its Dec. 15 payment was Great Britain. The British Government sent the following communication:

British Embassy,  
Washington, D. C.  
December 10, 1936.

The Honorable R. Walton Moore, Acting Secretary of State of the United States, Washington:

Sir: In accordance with instructions from His Majesty's principal Secretary of State for Foreign Affairs, I have the honor to acknowledge the receipt of your note of the 25th November enclosing a statement of the amounts due from His Majesty's Government in the United Kingdom under the provisions of the debt agreement of the 19th June, 1923, and the moratorium agreement of the 4th of June, 1932.

I am to thank you for your assurance that the United States Government is fully disposed to discuss any proposals which his Majesty's Government may decide to put forward in regard to the payment of this indebtedness, with a view to the eventual submission of such proposals to the American Congress. I am to assure you in return that His Majesty's Government will be ready to reopen discussions on the matter whenever circumstances are such as to warrant the hope that a satisfactory result might be reached.

I have the honour to be, with the highest consideration, sir, your most obedient, humble servant.

R. C. LINDSAY.

Previous reference to the war debt payments due Dec. 15 was made in our issue of Dec. 12, page 3769.

#### Municipality of Panama Offers Portion of Dec. 1 Coupons on External 6½% Gold Bonds Due June 1, 1952

The National City Bank of New York, fiscal agent, is notifying holders of Municipality of Panama (Republic of Panama) external 25-year secured sinking fund 6½% gold bonds, due June 1, 1952, that, upon presentation on or after Dec. 15, 1936, of interest coupons due Dec. 1, 1936, holders will receive \$22.06 with respect to each \$32.50 coupon and \$11.03 with respect to each \$16.25 coupon.

#### Protective Committee Formed for Republic of Panama 5% External Gold Bonds, Series A

A protective committee has been formed, with Peter Grimm, President of William A. White & Sons, as Chairman, to provide concerted and effective action looking toward the enforcement of the rights of holders of Republic of Panama 35-year 5% external secured sinking fund gold bonds, series A, it was made known Dec. 14. This action was taken due to the complete default in payment of the interest due on these bonds Nov. 16, 1936, following previous partial defaults, the announcement said.

Other members of the committee, in addition to Mr. Grimm, are Edwin J. Beinecke, Eliot E. Berkwit, Harold Riegelman, M. A. Shipman, Roderick Stephens and Dr. Max Winkler. George M. Englar, 15 William Street, New York, is Secretary for the committee, and Kadel, Van Kirk & Trencher, New York, are counsel.

The committee is not requesting deposit of bonds at present, but is requesting holders to communicate with it for further information.

#### Order of United States Government Bonds to Be Rearranged in Printing Prices on Ticker After Close of Market

The New York Stock Exchange announced Dec. 17 that beginning some time next week, it is planned to change the order of United States Government bonds in printing the bid and asked prices on the ticker after the close. The new order, the Exchange said, will be a chronological arrangement according to maturity dates.

#### Findings by Trial Examiner in Meehan Inquiry Presented to SEC—Said to Allege Maintenance of Misleading Market in Stocks of Bellanca Aircraft Corp.

A report by Trial Examiner William Green covering the inquiry into trading by Michael J. Meehan, stock trader of New York in the common stock of Bellanca Aircraft Corp. was presented to the Securities and Exchange Commission on Dec. 15, during oral arguments on the examiner's findings. In their arguments, lawyers for the Commission are said to have upheld the findings, which, it is reported, allege practices tending to create a misleading appearance as to the market for the stock in violation of the Securities Exchange Act of 1934. In a dispatch to the New York "Times" from Washington Dec. 15 it was stated:

In the same arguments, Mr. Meehan's counsel attacked the report and the contentions of the commission's counsel as being "a figment of the imagination" and contended that Mr. Meehan had not violated the act and that the commission's agents had gone at the case with a preconceived notion of Mr. Meehan's guilt to which they fitted the circumstances surrounding his connection with the Bellanca Company and stock.

Associated Press accounts from Washington in reporting the Examiner's findings said:

"During the period specified in the Commission's bill of particulars," the report said, "respondent (Meehan), directly or indirectly, caused var-

ious professional traders repeatedly to buy and sell, repurchase and resell on the New York Curb Exchange Bellanca Aircraft Corporation stock at substantially the same prices, for the purpose of creating the impression of wide-spread activity in said security."

Mr. Green held that Mr. Meehan, acting alone and "through confederates and associates" and employing numerous devices to conceal his identity, succeeded in creating an appearance of widespread activity.

Through this activity, the examiner contended, Mr. Meehan was able to induce the purchase of Bellanca by others.

Mr. Meehan was not present at today's proceedings. He is understood to be ill in New York State. He was represented by his counsel, Monroe Goldwater.

Reference to the inquiry appeared in these columns Nov. 2, 1935, page 2816, and Nov. 9, 1935, page 2980.

#### SEC Permits Exchanges to Suspend or Terminate Unlisted Trading Privileges—Also Provides Exemptions to Certain Securities Admitted to Unlisted Trading

The Securities and Exchange Commission announced on Dec. 15 that it has amended two of its rules under the Securities Exchange Act of 1934 governing unlisted trading privileges on exchanges. The Commission said:

Rule JF3(c) has been amended so as to permit any national securities exchange to suspend or terminate unlisted trading privileges in any security on such exchange in accordance with its rules, subject to the requirement that such exchange shall promptly notify the Commission of any such suspension or termination, the effective date thereof and the reasons therefor. Prior to this amendment, Rule JF3 had provided that unlisted trading privileges could be suspended only for a 30 day period.

Sub-paragraphs (1) and (2) of Rule JF4(c) have been amended to provide for certain exemptions from the operation of Section 16 of the Act for securities admitted to unlisted trading privileges pursuant to Clause 3 of Section 12(f) of the Act. (Clause 3 became effective Nov. 27, 1936).

The present amendment also eliminates all references to Clause 2 of Section 12(f) of the Act, since under the rule no exemptions would be available in the case of securities admitted to unlisted trading privileges under this Clause.

These amendments to the rules take effect immediately.

#### Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 21 Above Previous Week, According to SEC

Following the decrease during the previous week, trading on the New York Stock and New York Curb Exchanges for the account of all members, except odd-lot dealers, in relation to total transactions on the Exchanges increased during the week ended Nov. 21. The Securities and Exchange Commission announced yesterday (Dec. 18) that member trading on the Stock Exchange during the latest week of 5,931,743 shares, in 100-share transactions, was 19.28% of total trading on that Exchange of 15,381,540 shares; during the preceding week ended Nov. 14 (which included the Armistice Day holiday—Nov. 11), trading for the account of Stock Exchange members totaled 5,115,513 shares, or 18.94% of total transactions of 13,500,700 shares.

In making available the figures on trading on the New York Curb Exchange during the week ended Nov. 21, the SEC also published the data covering the preceding week of Nov. 14, which had been detained a week ago. Trading by Curb members for their own account during the latest week amounted to 1,487,085 shares, or 20.37% of total transactions of 3,650,738 shares, while the previous week the member trading (of 1,107,111 shares) was 17.65% of total trading of 3,136,129 shares.

The data issued by the Commission are in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the New York Stock Exchange for the week ended Nov. 14 were given in our issue of Dec. 12, page 3764; the data for the New York Curb Exchange for the week of Nov. 14 is given below. In making available the data for the Curb for the week ended Nov. 14, and for the Curb and Stock Exchanges for the week ended Nov. 21, the Commission stated:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those Exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Nov. 21 on the New York Stock Exchange, 15,381,540 shares, was 12.8% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 3,650,738 shares, exceeded by 11.4% the ticker volume (exclusive of rights and warrants). The corresponding excess in the week ended Nov. 14 on the New York Curb Exchange amounted to 8.9%.

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	N. Y. Stock Exchange	N. Y. Curb Exchange	N. Y. Curb Exchange Week End, Nov. 14
—Week End, Nov. 21—			
Number of reports received.....	1,075	864	864
Reports showing transactions.....			
As specialists.....	189	105	105
Other than as specialists:			
Initiated on floor.....	357	127	125
Initiated off floor.....	440	217	183
Reports showing no transactions.....	360	459	497

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

\* On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb



Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The following is the data issued yesterday by the Commission:

**NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS  
FOR ACCOUNT OF MEMBERS\* (SHARES)**

Week Ended Nov. 21, 1936

	Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange.....	15,381,540	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	1,049,570	
Sold.....	988,210	
Total.....	2,037,780	6.62
2. Initiated off the floor—Bought.....	573,622	
Sold.....	726,461	
Total.....	1,300,083	4.23
Round-lot transactions of specialists in stocks in which regis- tered—Bought.....	1,281,410	
Sold.....	1,312,470	
Total.....	2,593,880	8.43
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	2,904,602	
Sold.....	3,027,141	
Total.....	5,931,743	19.28
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	466,600	
Sold.....	316,800	
Total.....	783,400	
2. In odd lots (including odd-lot transactions of specialists): Bought.....	1,866,296	
Sold.....	2,015,994	
Total.....	3,882,290	

\*The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members transactions to total Exchange transactions. In calculating these percentages the total of members transactions is compared with twice the total Exchange volume for the reason that the total of members transactions includes both purchases and sales while the total Exchange volume includes only sales.

**NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS  
FOR ACCOUNT OF MEMBERS\* (SHARES)**

	Week End. Nov. 21 Total for Week	Per Cent	Week End. Nov. 14 Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange.....	3,650,738		3,136,129	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:				
1. Initiated on the floor—Bought.....	199,655		96,477	
Sold.....	180,875		107,875	
Total.....	380,530	5.21	204,352	3.26
2. Initiated off the floor—Bought.....	148,197		122,212	
Sold.....	125,618		84,537	
Total.....	273,815	3.75	206,749	3.30
Round-lot transactions of specialists in stocks in which registered—Bought.....	382,777		309,650	
Sold.....	449,963		386,360	
Total.....	832,740	11.41	696,010	11.09
Total round-lot transactions for accounts of all members—Bought.....	730,629		528,339	
Sold.....	756,456		578,772	
Total.....	1,487,085	20.37	1,107,111	17.65
Odd-lot transactions of specialists in stocks in which registered—Bought.....	235,900		200,325	
Sold.....	191,998		176,219	
Total.....	427,898		376,544	

\*The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members transactions to total Exchange transactions. In calculating these percentages the total of members transactions is compared with twice the total Exchange volume for the reason that the total of members transactions includes both purchases and sales while the total Exchange volume includes only sales.

**Value of Commercial Paper Outstanding as Reported  
by New York Federal Reserve Bank—Total of  
\$191,300,000 Nov. 30 Compares with \$198,800,000  
Oct. 31**

The Federal Reserve Bank of New York issued on Dec. 16 the following announcement showing the total value of commercial paper outstanding on Nov. 30:

Reports received by this Bank from commercial paper dealers show a total of \$191,300,000 of open market paper outstanding on Nov. 30, 1936.

This figure for Nov. 30 compares with \$198,800,000 of commercial paper outstanding on Oct. 31 and with \$178,400,000 outstanding on Nov. 30, 1935. Below we furnish a record of the figures since they were first reported by the Reserve Bank on Oct. 31, 1931:

1936	1935—	1934—	1933—
Nov. 30.....\$191,300,000	Jan. 31.....\$170,900,000	May 31.....\$60,100,000	
Oct. 31.....\$198,800,000	1934—	Apr. 30.....64,000,000	
Sept. 30.....197,300,000	Dec. 31.....166,200,000	Mar. 31.....71,900,000	
Aug. 31.....205,200,000	Nov. 30.....177,900,000	Feb. 28.....84,200,000	
July 31.....187,600,000	Oct. 31.....187,700,000	Jan. 31.....84,600,000	
June 30.....168,700,000	Sept. 30.....192,000,000	1932—	
May 31.....184,300,000	Aug. 31.....188,100,000	Dec. 31.....81,100,000	
Apr. 30.....173,700,000	July 31.....168,400,000	Nov. 30.....109,500,000	
Mar. 31.....180,200,000	June 30.....151,300,000	Oct. 31.....113,200,000	
Feb. 29.....175,600,000	May 31.....141,500,000	Sept. 30.....110,100,000	
Jan. 31.....177,721,250	Apr. 30.....139,400,000	Aug. 31.....108,100,000	
1935—	Mar. 31.....132,800,000	July 31.....100,400,000	
Dec. 31.....171,500,000	Feb. 28.....117,300,000	June 30.....103,300,000	
Nov. 30.....178,400,000	Jan. 31.....108,400,000	May 31.....111,100,000	
Oct. 31.....180,400,000	1933—	Apr. 30.....107,800,000	
Sept. 30.....183,100,000	Dec. 31.....108,700,000	Mar. 31.....105,606,000	
Aug. 31.....176,800,000	Nov. 30.....133,400,000	Feb. 29.....102,818,000	
July 31.....163,600,000	Oct. 31.....129,700,000	Jan. 31.....107,902,000	
June 30.....159,300,000	Sept. 30.....122,900,000	1931—	
May 31.....173,000,000	Aug. 31.....107,400,000	Dec. 31.....117,714,784	
Apr. 30.....173,000,000	July 31.....96,900,000	Nov. 30.....173,684,384	
Mar. 31.....181,900,000	June 30.....72,700,000	Oct. 31.....210,000,000	
Feb. 28.....176,700,000			

**Present Stock Market "Eminently A Cash Market"  
Says New York Stock Exchange "Bulletin"**

In commenting on the increase during the past two years in the value of stocks listed on the New York Stock Exchange without a corresponding increase in brokers' loans, the December "Bulletin" of the New York Stock Exchange states that "this is eminently a cash market, and as such is relatively devoid of that major characteristic of speculative inflation, the use of borrowed money." The "Bulletin," made public on Dec. 15, says in part:

During the past two years the value of stocks listed on the New York Stock Exchange has approximately doubled. This is a more rapid advance than any that took place during the "bull" market that reached its peak in the latter months of 1929. But where the advances in the earlier period were paralleled by expanding brokers' loans, the advances during the past two years have proceeded without corresponding increases in loans. The records of brokers' loans do not run back for very many years, but within their span, a sustained advance in market values of this character unaccompanied by corresponding increases in loans is substantially unique. \* \* \*

Throughout the course of the advance in values during the 1926-1929 period, brokers' loans fluctuated regularly in correspondence with the changes in value. That has not been true this time. The value of listed shares has now risen to levels similar to those that prevailed in the latter part of 1928, but brokers' loans are less than one-sixth of what they were then. Moreover there has been no net increase in these loans since the middle of 1934, despite the fact that the value of shares listed on the Exchange has doubled. This is eminently a cash market, and as such is relatively devoid of that major characteristic of speculative inflation, the use of borrowed money.

**Bankers' Acceptances Outstanding Increased During  
November for Third Consecutive Month—Total  
Nov. 30 Reported at \$349,053,490—Is Below Year  
Ago**

The volume of outstanding bankers' dollar acceptances on Nov. 30 amounted to \$349,053,490, an increase of \$18,848,338 over the Oct. 31 figure of \$330,205,152, it was announced on Dec. 14 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. This is the third consecutive month in which acceptances outstanding were above the previous month. The Oct. 31 figure was \$15,204,562 higher than that for Sept. 30 of \$315,000,590, which, in turn, was \$6,888,449 above the \$308,112,141 outstanding on Aug. 31. Although increasing during November, the acceptances on Nov. 30 were \$38,320,221 below those outstanding on Nov. 30, 1935.

During November, this year, increases occurred in all classifications of acceptance credits excepting dollar exchange and those based on goods stored in or shipped between foreign countries. In the year-to-year comparisons, only credits created for imports and domestic shipments were higher than on Nov. 30 a year ago. The following is the report for Nov. 30, 1936, as issued by the New York Reserve Bank on Dec. 14:

**BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES  
BY FEDERAL RESERVE DISTRICTS**

	Nov. 30, 1936	Oct. 31, 1936	Nov. 30, 1935
1. Boston.....	\$34,234,767	\$30,877,602	\$29,914,023
2. New York.....	247,026,727	235,790,150	290,839,452
3. Philadelphia.....	13,127,126	12,655,327	13,723,648
4. Cleveland.....	4,055,763	3,925,920	3,393,535
5. Richmond.....	408,283	151,463	908,024
6. Atlanta.....	1,420,797	1,090,932	3,821,365
7. Chicago.....	18,901,467	18,329,051	19,493,277
8. St. Louis.....	1,025,357	1,432,201	530,720
9. Minneapolis.....	2,377,035	2,300,079	2,507,138
10. Kansas City.....		6,413	
11. Dallas.....	2,327,026	2,290,688	2,644,285
12. San Francisco.....	24,149,142	21,355,326	19,598,244
Grand total.....	\$349,053,490	\$330,205,152	\$387,373,711

Increase for month, \$18,848,338. Decrease for year, \$38,320,221.

**ACCORDING TO NATURE OF CREDIT**

	Nov. 30, 1936	Oct. 31, 1936	Nov. 30, 1935
Imports.....	\$111,665,054	\$109,921,036	\$105,186,691
Exports.....	77,349,139	67,008,011	84,096,839
Domestic shipments.....	13,232,970	9,995,182	10,697,165
Domestic warehouse credits.....	69,473,310	65,111,958	100,725,976
Dollar exchange.....	1,322,258	1,620,734	2,979,048
Based on goods stored in or shipped between foreign countries.....	76,010,759	76,548,201	83,687,992

**BILLS HELD BY ACCEPTING BANKS**

Own bills.....	\$157,151,454
Bills of others.....	152,172,681

Total.....\$309,324,135

Increase for month.....\$12,987,992

**CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES  
DEC. 14, 1936**

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30.....	1/4	3-16	120.....	5-16	
60.....	1/4	3-16	150.....	3/8	5-16
90.....	1/4	3-16	180.....	3/8	5-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Nov. 30, 1934:

1934—	1935—	1936—
Nov. 30.....\$561,380,541	July 31.....\$320,890,746	Mar. 31.....\$359,004,507
Dec. 31.....543,385,189	Aug. 31.....321,807,411	Apr. 30.....343,694,299
1935—	Sept. 30.....327,834,317	May 30.....330,531,460
Jan. 31.....515,812,657	Oct. 31.....362,984,286	June 30.....316,431,732
Feb. 28.....492,764,805	Nov. 30.....387,373,711	July 31.....315,528,440
Mar. 30.....465,860,016	Dec. 31.....396,957,504	Aug. 31.....308,112,141
Apr. 30.....413,372,771	1936—	Sept. 30.....315,000,590
May 31.....374,755,247	Jan. 31.....384,146,874	Oct. 31.....330,205,152
June 29.....343,285,933	Feb. 29.....376,804,749	Nov. 30.....349,053,490



### New High for Recovery Since 1929 Expected, According to National City Bank of New York

Referring to the business news of the previous month as of the kind more generally associated with a boom than a depression, the National City Bank of New York, in its December "Bank Letter," goes on to say that while good reason exists for the opinion that the word "depression" no longer applies to the general business situation it must "regretfully be used in connection with the unemployment and conditions in a few of the industries."

The bank points out that not since the years prior to 1929 has there been such a flood of wage and dividend increases and special year-end distributions both for workers and shareholders. In part, the bank continued:

Publicly-announced dividend declarations during November, mostly payable in December, have exceeded those of any other month on record, according to preliminary figures which indicate a total in the neighborhood of \$800,000,000.

Overlooking the doubt as to wisdom of forcing these extraordinary disbursements, and the possibly restraining effect on corporate expenditures for capital goods, the stimulus to trade is unquestionable. Moreover, workers also are benefiting, and payments to labor are taking a jump which in the long run will represent a greater cash disbursement than the distributions to stockholders.

Thus the industries are giving more work at higher wages. The farmers are doing well, with a liberal movement of livestock and cotton to market, and increased sales of dairy and poultry products, all at good prices. They are also receiving soil conservation payments. Finally, the rise in commodity markets, especially in industrial raw materials, is an outstanding and important development. It has stimulated forward buying not only in raw materials but in manufactured goods also, since finished goods now have to be marked up in price to cover the increased cost of materials and higher wages; and, of course, it gives an increased income to the producers of these staples, both in this country and abroad.

### New Schedule of Interest Rates on Deposits Adopted by Members of Los Angeles Clearing House Association

The member banks of the Los Angeles Clearing House Association have adopted, effective Jan. 1, a new schedule of maximum interest rates on time and savings deposits. The following regarding the new rates, which will apply in the City of Los Angeles, is from the Los Angeles "Times" of Nov. 28:

The present annual rate of 2% on term savings will continue unchanged on accounts up to \$3,000, which, it has been estimated, include over 90% of all savings accounts in the City of Los Angeles. The maximum rate on balances in excess of \$3,000 and up to \$10,000 after Jan. 1 next will be 1½%. On amounts over \$10,000 the maximum rate will be 1% per annum. After the first of the year the rate on special savings accounts will be ¾ of 1% per annum and on certificates of deposit and time deposit open accounts with written notice of withdrawal or definite maturity the following schedule of maximum rates will be effective: Thirty to 59 days, no interest; 60 to 89 days, ¼%; 90 to 179 days, ½%; six months and over, 1% per annum.

The members of the Los Angeles Clearing House Association are the Bank of America National Trust & Savings Association, California Bank, Canadian Bank of Commerce (California), Citizens National Trust & Savings Bank, Farmers & Merchants National Bank, Seaboard National Bank, Security-First National Bank, and Union Bank & Trust Co.

### \$33,877,420 of Federal Land Bank 4% and 4½% Bonds to Be Retired Jan. 1—No Refunding Bonds to Be Offered

W. I. Myers, Governor of the Farm Credit Administration, announced on Dec. 14 that \$33,877,420 of the 4% and 4½% bonds of the Federal Land banks would be called Dec. 15 for retirement Jan. 1, 1937. In explaining that no refunding bonds will be offered at this time, Governor Myers said that repayments are being received by the banks in increasing amounts. Principal payments and loans paid in full during the first 10 months of 1936 totaled \$39,384,415 compared with \$33,940,991 during the corresponding period of 1935. Total cash, exclusive of trust funds, such as money held to pay matured interest and called bonds, in the 12 banks on Oct. 31 this year was \$49,456,000 compared to \$24,409,000 a year earlier. Cash receipts have continued heavy during November and early December. Mr. Myers also stated:

Although payment of principal on Federal Land bank loans made before June, 1935, may be postponed until July, 1938, if the borrower is not otherwise in default, the majority of farmers have chosen not to defer payment. While all borrowers are not yet in a position to resume principal payments, it is significant that the regular and special payments of those that did remit during the first 10 months of 1936 exceeded normal principal maturities on all loans by approximately \$3,800,000.

The \$33,877,420 of Federal Land bank bonds which will be retired Jan. 1, 1937, consist of \$33,377,420 of 4½% bonds of the individual banks dated Jan. 1, 1927, and \$500,000 of 4% bonds dated Jan. 1, 1927.

### San Antonio Joint Stock Land Bank Acts to Save \$62,200 Annually in Interest—Calls \$3,260,000 of 5% Bonds and Offers \$2,660,000 of 3% Bonds

The San Antonio Joint Stock Land Bank of San Antonio, Tex., announced Dec. 14 the calling of a total of \$3,260,000 principal amount of 5% coupon and registered bonds due July 1, 1956, and Jan. 1, 1957. The bonds are redeemable at par upon presentation at the San Antonio Joint Stock Land Bank, San Antonio, Tex., on or after the redemption date, Jan. 1, 1937.

Simultaneously with this announcement, a syndicate headed by Webster, Kennedy & Co., Inc., and including G. M. P. Murphy & Co. and Mahan, Dittmar & Co., offered \$2,660,000 of 3% bonds of the institution, due Jan. 1, 1942, optional 1939, at 101, to yield approximately 2.50%. The proceeds of this offering, together with a loan of \$600,000 from the Reconstruction Finance Corporation, will be used for redemption of the 5% bonds. This refinancing results in a net saving to the bank of \$62,200 per annum in interest charges. The bonds are totally tax exempt.

### Concern Expressed by Executive Committee of State Bank Supervisors Over Promotion by Federal Government of Savings and Loan Associations—Opposed to Promiscuous Chartering of Banks

Measures designed to reduce the promiscuous chartering of banks will be sought by the Executive Committee of the National Association of Supervisors, it was made known in press advices from Washington on Dec. 9, which stated that the plan to draft legislation was announced by Luther A. Harr, Secretary of Banking for Pennsylvania and Chairman of the executive committee of the association. Past and present Supervisors of the 48 State banking systems are members of the association.

The proposed action was authorized in a resolution adopted by the committee early in the month. Mr. Harr in his announcement said:

Our committee considers the elimination of easy chartering of financial institutions of vital importance, especially because the flowing tide of recovery is leading incompetent groups or groups in communities already adequately served to apply for bank charters.

We are working for complete coordination of Federal and State chartering agencies so that the unwise competition which existed during the post-war boom days between the two to charter new institutions will not recur.

Both State and National banks are essential for a sound banking structure. But both should adopt common standards to which all applications for new charters should adhere.

Our association is gravely concerned over the promotion by the Federal Government of Federal savings and loan associations to compete with established institutions. Not only are such associations being chartered freely; the Government agency in charge is actually sending out representatives to encourage their formation.

■ We hold it to be a basic principle of a supervisory agency that it should confine itself to the careful scrutiny of applications for charters and not itself engage in promotion work.

### Gold Receipts by Mints and Assay Offices During Week Ended Dec. 11—Imports Totalled \$22,973,070

The various mints and assay offices received during the week ended Dec. 11 a total of \$26,460,781.68 of gold, it was announced by the Treasury on Dec. 14. Of this amount the Treasury made known, \$22,973,069.81 was imports, \$345,506.36 secondary, and \$3,142,205.51 new domestic. The gold was received as follows during the week ended Dec. 11 by the various mints and assay offices:

#### RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	Secondary	New Domestic
Philadelphia.....	\$12,357.14	\$104,938.80	\$362.50
New York.....	22,702,400.00	161,900.00	91,500.00
San Francisco.....	224,103.82	27,949.26	2,155,020.05
Denver.....	33,969.28	12,597.27	654,714.64
New Orleans.....	239.57	32,104.83	.....
Seattle.....	.....	6,016.20	204,608.32
Total for week ended Dec. 11, '36	\$22,973,069.81	\$345,506.36	\$3,142,205.51

### Silver Transferred to United States Under Nationalization Order During Week Ended Dec. 11 Amounted to 45 Fine Ounces

The Treasury Department made known on Dec. 14 that 45 fine ounces of silver were transferred during the week ended Dec. 11 to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. Since the order was issued, the Treasury revealed, 112,991,275.27 fine ounces of the metal have been transferred to the United States Government. The order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on Dec. 14:

#### SILVER TRANSFERRED TO THE UNITED STATES (Under Executive Proclamation of Aug. 9, 1934)

Week Ended Dec. 11, 1936—	Fine Ounces
Philadelphia.....	45.00
New York.....	.....
San Francisco.....	.....
Denver.....	.....
New Orleans.....	.....
Seattle.....	.....
Total for week ended Dec. 11, 1936.....	45.00
Total receipts through Dec. 11, 1936.....	112,991,275.27

In the "Chronicle" of Dec. 12, page 3767, reference was made to the silver transferred during the week ended Dec. 4.

### Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totalled 1,593,192.07 Fine Ounces During Week Ended Dec. 11

According to a tabulation issued by the Treasury on Dec. 14, a total of 1,593,192.07 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week ended Dec. 11. The silver was from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least



24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of 117,433,803.54 fine ounces. The tabulation issued by the Treasury follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES  
(Under Executive Proclamation of Dec. 21, 1933, as Amended)

Week Ended Dec. 11, 1936—	Fine Ounces
Philadelphia.....	632,438.48
San Francisco.....	949,945.79
Denver.....	10,807.80
Total for week ended Dec. 11, 1936.....	1,593,192.07
Total receipts through Dec. 11, 1936.....	117,433,803.54

The receipts of newly-mined silver during the week ended Dec. 4 were noted in these columns Dec. 12, page 3767.

**New Offering of Two Series of Treasury Bills in Amount of \$100,000,000—To Be Dated Dec. 23, 1936—\$50,000,000 of 273-Day Bills and \$50,000,000 of 84-Day Bills**

A new offering of two series of Treasury bills to the aggregate amount of \$100,000,000, or thereabouts, was announced on Dec. 17 by Henry Morgenthau Jr., Secretary of the Treasury. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Dec. 21, but not at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will be dated Dec. 23, 1936. Each series will be offered in amount of \$50,000,000, or thereabouts; one series will be 84-day bills, maturing March 17, 1937, and the other 273-day bills, maturing Sept. 22, 1937. The face amount of the bills of each series will be payable without interest on their respective maturity dates. Bidders are required to specify the particular series for which each tender is made. On Dec. 23 an issue of Treasury bills in amount of \$50,085,000 will mature.

■ In his announcement of Dec. 17 Secretary Morgenthau stated:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

■ No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

■ Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 21, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Dec. 23, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

**\$254,676,000 Tendered to Offering of \$100,000,000 of Two Series of Treasury Bills Dated Dec. 16—\$50,225,500 Accepted for 91-Day Bills at Rate of 0.038% and \$50,005,000 for 273-Day Bills at Rate of 0.117%**

Of tenders totaling \$254,676,000 received to the offering of \$100,000,000 or thereabouts, of two series of Treasury bills, dated Dec. 16, 1936, Secretary of the Treasury Henry Morgenthau Jr., announced Dec. 14 that \$100,230,000 were accepted. The tenders to the offering, which was referred to in our issue of Dec. 12, page 3767, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 14. Each series of the bills was offered in amount of \$50,000,000, or thereabouts; one series was 91-day bills, maturing March 17, 1937, and the other 273-day bills, maturing Sept. 15, 1937.

Details of the bids to the two issues of bills were made available as follows by Secretary Morgenthau on Dec. 14:

**91-Day Treasury Bills, Maturing March 17, 1937**

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$163,961,000, of which \$50,225,000 was accepted. The accepted bids ranged in price from par to 99.990, the latter being equivalent to a rate of about 0.040% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.990 and the average rate is about 0.038% per annum on a bank discount basis.

**273-Day Treasury Bills, Maturing Sept. 15, 1937**

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$90,715,000, of which \$50,005,000 was accepted. The accepted bids ranged in price from 99.962, equivalent to a rate of about 0.050% per annum, to 99.885, equivalent to a rate of about 0.152% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.911 and the average rate is about 0.117% per annum on a bank discount basis.

**"Baby Bond" Purchases to Date Approximately \$690,000,000, Maturity Value—Orders Received by Treasury for Distribution of Bonds to Employees as Christmas Bonuses—New Series to Be Offered Jan. 1**

Henry Morgenthau Jr., Secretary of the Treasury, announced on Dec. 11 that more than 700,000 investors throughout the country have purchased to date approximately \$690,000,000, maturity value, of United States Savings Bonds, or so-called "baby bonds." The sale of Savings Bonds began on March 1, 1935; and an average of more than \$1,000,000, maturity value, of these bonds have been bought each business day since that date. In noting that sales for the first 10 days of the present month indicate that December will show total sales substantially exceeding the average, Secretary Morgenthau said:

These increased December sales are attributed in part to the purchase of Savings Bonds by recipients of dividends, wage increases and bonuses. The Treasury Department is also receiving orders for United States Savings Bonds to be distributed to lists of employees as Christmas bonuses. Savings Bonds are also being purchased for Christmas gifts to an increased extent.

The Secretary's announcement continued:

The permissible maximum of United States Savings Bonds which may be registered in the name of any one owner in any calendar year is \$10,000, maturity value. The postmasters report that many present owners are purchasing additional bonds to bring their total purchases for this year to this maximum. Also many who are not owners of Savings Bonds are buying this legal maximum prior to Dec. 31, in order that they may have, by purchasing on or after Jan. 1, 1937, the maximum permitted to be registered in the name of any one owner for the years 1936 and 1937.

Approximately 54,000 individual purchases of these bonds have been made on the average each month. Although many of these are repeat orders from investors who are undertaking systematic savings through the regular purchase plan, buying a bond each week, each month, or at other regular intervals, more than 25,000 new purchasers have been recorded for each 30 days.

Savings Bonds may be purchased in the names of two—but not more than two—individuals, and this co-ownership is proving popular, notably in the case of husbands and wives. Men are buying in a somewhat larger ratio than women. Trust accounts and other fiduciaries are regular buyers. Banks have purchased to date approximately 6% of the total.

Savings Bonds are sold on a discount basis and increase, if not redeemed for 10 years, to a cash value 33 1/3% greater than their purchase price. They are sold in maturity denominations of \$25, \$50, \$100, \$500 and \$1,000. Of these, the \$25 unit—present price \$18.75—is now slightly the most popular, accounting for approximately 27.6% of sales. The \$100 unit—present price \$75.00—is second with 26.5% of sales. The \$50 unit follows with 19.47%. The \$1,000 unit is accredited with 16.4%.

The metropolitan cities of 100,000 population and over account for 46.71% of the sales. Rural communities, towns, and villages of 10,000 and less population account for 29.75%, while the lesser cities show 23.54%.

The State of Illinois has been almost constantly the leading State, both in amount of sales and number of bonds bought.

Postmaster Albert Goldman of New York announced recently that the sale of series B Savings Bonds closes on Dec. 31, 1936. A new series of bonds, designated series C, will be offered for sale Jan. 1, 1937, and, until further notice, anyone may purchase such bonds up to \$10,000, maturity value, each calendar year, after that date, regardless of the amount of bonds held of series A and B.

**\$5,912,300 of Government Securities Purchased by Treasury During November**

The Treasury Department during November made net market purchases of Government securities for Treasury investment accounts in amount of \$5,912,300, the Secretary of the Treasury, Henry Morgenthau Jr., announced on Dec. 17. This compares with purchases of \$27,021,200 of the securities during October.

The following tabulation shows the Treasury's transactions in Government securities by months since the beginning of 1935:

1935—		1936—	
January.....	\$5,420,800 purchased	January.....	\$18,546,850 purchased
February.....	1,300,000 purchased	February.....	4,500,600 purchased
March.....	41,049,000 purchased	March.....	32,702,150 purchased
April.....	21,990,000 sold	April.....	19,025,000 purchased
May.....	23,326,525 purchased	May.....	15,794,000 purchased
June.....	8,765,500 purchased	June.....	30,465,400 purchased
July.....	33,426,000 purchased	July.....	15,466,700 purchased
August.....	35,439,100 purchased	August.....	3,794,850 purchased
September.....	60,085,000 purchased	September.....	47,438,650 purchased
October.....	17,385,000 purchased	October.....	27,021,200 purchased
November.....	18,419,000 sold	November.....	5,912,300 purchased
December.....	5,275,200 purchased		

**Final Figures on Treasury's Dec. 15 Quarterly Financing—Cash Subscriptions of \$4,951,668,000 Tendered to Offering of \$700,000,000 of 2 1/2% Bonds—\$751,436,750 Allocated—Exchange Subscriptions of \$758,007,900 to Bonds and 1 1/4% Notes Allotted in Full**

Total cash and exchange subscriptions to the Treasury's offering last week of 13-17-year 2 1/2% Treasury bonds of 1949-53 and five-year 1 1/4% Treasury notes of series C-1941 amounted to \$5,709,675,900, of which \$1,509,444,650 were allotted, it was made known on Dec. 15 by Henry Morgen-



thau Jr., Secretary of the Treasury, in announcing the final figures on the Dec. 15 financing. The 2½% bonds had been offered for cash to the amount of \$700,000,000, or thereabouts with the right reserved to the Secretary of the Treasury to increase the offering by an amount to accept all subscriptions for which Treasury notes of series B-1936, maturing Dec. 15, 1936, or Treasury notes of series C-1937, maturing Feb. 15, 1937, tendered in payment and accepted. The new 1¼% notes of series C-1941 were not offered for cash, the offering being limited to the amount of the maturing notes tendered and accepted. As noted in these columns of Dec. 12, page 3767, the interest carried by the bonds is the lowest for a long-term Government bond issue, while that borne by the new notes is the lowest for any note of a similar maturity previously issued.

Secretary Morgenthau said on Dec. 15 that cash subscriptions to the 2½% bonds totaled \$4,951,668,000, of which amount \$751,436,750 were allocated. Cash subscriptions up to \$1,000 had been allotted in full, while those in excess of \$1,000 were allotted 15%, but not less than \$1,000 on any one subscription. It had previously been the practice of the Treasury to give preferential treatment to individual subscriptions not in excess of \$5,000; this change of policy was described in our item of a week ago.

Of the \$786,651,900 of maturing notes (\$357,921,200 of series B-1936, and \$428,730,000 of series C-1937), \$758,007,900 were tendered in exchange for the new bonds and notes and allotted in full; the tenders and allotments of the maturing notes for the new bonds totaled \$551,212,700, bringing the total bond offering to \$1,302,649,450, while \$206,795,200 of the maturities were exchanged for the new 1¼% notes.

The exchange subscriptions of the maturing December notes for the new 2½% bonds totaled \$255,211,200, while those of the maturing February notes amounted to \$296,001,500. In the case of the new 1¼% notes, \$93,994,900 and \$112,800,300 of the December and February notes, respectively, were tendered in exchange.

Out of the \$751,436,750 of cash accepted to the bond offering, the Treasury was required to use \$400,377,000 to refund eight issues of Treasury bills, which matured on Dec. 15, and also pay off holders of \$28,644,000 of the maturing notes who did not avail themselves of the privilege to exchange them for the new bonds or notes, thus netting it \$322,415,750 of "new money" as a result of the financing; however, the Treasury also met on Dec. 15 approximately \$138,000,000 of interest due on the public debt.

The Treasury's Dec. 15 financing was announced on Dec. 6 by Secretary Morgenthau and the bonds and notes were offered on Dec. 7. The cash subscriptions books were closed the same day and the exchange books were closed on Dec. 9. Both the new bonds and notes are dated Dec. 15, 1936, and while the bonds will mature on Dec. 15, 1953, they may be redeemed at the option of the United States on and after Dec. 15, 1949; the notes will mature on Dec. 15, 1941, and will not be subject to call for redemption before that date.

The subscriptions to the new bonds and notes were divided among the several Federal Reserve districts and the Treasury as follows:

2½% TREASURY BONDS OF 1949-53

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allot. in Full)	Total Subscriptions Allotted
Boston	\$447,164,800	\$67,425,350	\$12,234,400	\$79,659,750
New York	2,421,950,900	363,988,700	330,621,700	694,610,400
Philadelphia	305,678,000	46,880,150	6,126,200	53,006,350
Cleveland	310,184,200	47,781,650	8,045,600	55,827,250
Richmond	151,279,100	23,313,450	32,004,100	55,317,550
Atlanta	141,498,250	21,869,850	4,513,400	26,383,250
Chicago	464,570,250	71,496,400	90,848,500	162,344,900
St. Louis	136,293,650	20,213,600	11,752,000	31,965,600
Minneapolis	65,113,150	10,157,050	4,022,900	14,179,950
Kansas City	99,478,300	15,901,700	13,174,300	29,076,000
Dallas	88,340,250	13,952,250	5,208,800	19,161,050
San Francisco	314,084,800	47,490,600	22,640,900	70,131,500
Treasury	6,032,350	966,000	10,019,900	10,985,900
Total	\$4,951,668,000	\$751,436,750	\$551,212,700	\$1,302,649,450

1¼% TREASURY NOTES OF SERIES C-1951

Federal Reserve District	Total Exchange Subscriptions Received (Allotted in Full)
Boston	\$6,830,700
New York	155,183,400
Philadelphia	7,341,700
Cleveland	11,234,400
Richmond	3,345,700
Atlanta	440,000
Chicago	6,714,300
St. Louis	2,988,500
Minneapolis	6,981,300
Kansas City	1,640,000
Dallas	266,400
San Francisco	3,711,400
Treasury	207,400
Total	\$206,795,200

#### Inter-American Peace Conference at Buenos Aires Approves Neutrality Convention—Provides Principle of Consultation and Preserves Freedom of Any Nation to Act Within League

The 21 nations with representatives at the Inter-American Peace Conference at Buenos Aires agreed on Dec. 15 to the coordinated neutrality convention, which was tentatively approved at the plenary session of the conference on Dec. 16.

The pact received the unanimous approval of the delegates, as did the collective security and non-intervention agreements. Recent meetings of the conference were described in the "Chronicle" of Dec. 12, page 3775. The neutrality agreement provides that it shall not interfere with the obligations of members of the League of Nations. Final approval of this convention and of other measures was expected yesterday (Dec. 18). The neutrality agreement, according to United Press accounts from Washington Dec. 16 was approved after eliminating part of Article 5 to which Argentina had made reservations. These advices, as given in the New York "Journal of Commerce" went on to say:

The pact eliminated said that in event of hostilities between two or more American nations and consultations among the other signatories to decide whether a state of war exists, each nation will adopt such attitude as is consistent with other multilateral treaties to which it is a party. Argentina's reservation said that country could not attribute international validity to treaties not ratified.

#### Satisfies Brazil, Peru

Elimination of that part of the article satisfied Brazil and Peru, which also had considered making reservations.

Sumner Welles, Assistant United States Secretary of State, was extremely pleased at the conference's success and spirit of cooperation.

"Again we made a great step forward," he said, "and again unanimously." Pointing to "the great change now taking place in the relations we have had during the past four years," Mr. Welles declared Pan Americanism today is more than an empty phrase.

"Four years ago," he said, "there were misunderstandings and suspicions. We ended these not by forgetting them but by curing them. We in the United States are glad to extend our hands to other republics in complete equality which now never will perish from the Continent."

He declared the United States will be the first to extend "good neighborliness" in event of misunderstanding. "The coordinated-neutrality treaty," he said, "will safeguard the American continents, but not in a narrow spirit of isolation. We may aid the whole world by offering an example and moral assistance."

The nine projects approved at the plenary session included the important maintenance and consolidation of peace convention and the non-intervention protocol.

The convention for maintenance and consolidation of peace, sponsored by the United States and only slightly changed from its original draft, provides for consultation among American republics if the peace of the continent is threatened either within the Americas or from another part of the world. It was supported by all the 21 American nations.

#### Offers Amendment

Argentina offered an amendment to the convention which provided that the pact "is of indefinite duration and may be denounced with anticipation of one year's notification; after which it would be ineffective for the denouncing State that would remain in effect for the other signatories."

The non-intervention protocol provided for reiteration of a similar one adopted at the 7th Pan American Conference in Montevideo, Uruguay, in 1933 to the effect that intervention by any American nation in the affairs of another would be "inadmissible."

#### Other projects approved included:

A resolution urging ratification by all American nations of existing inter-American peace treaties.

A resolution for consideration by the 8th Pan American Conference to be held in Lima, Peru, in 1938, of a project for creation of an inter-American court of justice.

A proposal that treaties and conventions approved at Inter-American conferences be open to signature by those American States which did not subscribe to them at the beginning. The proposal also provided that pacts which make specific provision for such action be open to adherence by nations from any part of the world.

A resolution to systematize the codification of international law in the Americas.

A resolution for creation of an inter-American academy of international law.

Foreign Minister Jorge Soto Del Corral of Colombia, explaining his country's project for an association of American nations to cooperate with the League of Nations, said:

"We consider that until the American nations agree regarding the policies to be followed at Geneva, there will not be an authentic American representation in the League of Nations and its policies will not take America into account."

Enrique Finot, Bolivian Foreign Minister, drew attention to his country as a land-locked State and asserted the causes of the Chaco war between Bolivia and Paraguay still exist despite efforts of the Chaco peace conference to settle the issue.

A cable to the New York "Times" from Buenos Aires reported that although none of the peace instruments finally adopted by the conference is so strong as originally planned, the delegations are unanimous in their belief that the conference has been unusually successful in establishing a basis for maintaining permanent peace on the American continents.

#### President Roosevelt Returns to United States from South American Trip—Was Absent almost a Month on Voyage to Open Inter-American Peace Conference—Says Parley Justifies "Highest Hopes"—Simple Inauguration Jan. 20 Planned

President Roosevelt on Dec. 15 returned to the United States, concluding his voyage to South America, where he opened the Inter-American Peace Conference at Buenos Aires on Dec. 1. The President landed from the Cruiser Indianapolis at Charleston, S. C., on the morning of Dec. 15, and immediately took a special train to Washington. While on the train he conducted a press conference, in which he said that he believed that the "unceasing efforts on the part of members of the conference who represent the 21 American Republics, justify the highest hopes of us all." The President's statement read:

A very delightful trip has come to an end.

I am made especially happy by the continuing good news from the Inter-American Conference for the Maintenance of Peace. I have been in daily communication with Secretary of State Hull and agree with him that the unceasing efforts on the part of the members of the conference who represent the 21 American Republics justify the highest hopes of us all.



The conference is still in session and this is not the time to analyze its specific accomplishments. But we have every reason for gratitude for the far-reaching and historic accomplishments already in sight at Buenos Aires.

The conference should be an inspiration to all the peoples of the Americas and an example to the rest of the world. Good neighbors we are; good neighbors we shall remain.

The President started on his trip from Charleston, Nov. 18. His return to the United States, and his immediate plans, were discussed as follows in a dispatch of Dec. 14 from Charleston to the New York "Times":

Twenty-two of the 28 days on which he was absent were spent at sea, and of that time, he told newspaper men, he had devoted the last 10 days exclusively to relaxation, with a little fishing to avoid monotony.

Despite recent inactivity, Mr. Roosevelt said he was fairly well caught up with routine work, mail pouches having been delivered to the Indianapolis regularly. He appeared eager to begin work on his two approaching messages to the new Congress which will convene Jan. 5.

The President had made only one appointment; he will confer tomorrow with Admiral Cary T. Grayson on plans for his second inauguration into the Presidency, on Jan. 20. Admiral Grayson is chairman of the inaugural committee.

Mr. Roosevelt reiterated a hope that the ceremonies could be held to the simplest possible formula.

The Cabinet will gather at the White House Friday for its first meeting in a month.

The President said that he had given no consideration yet to candidates for the many vacant executive positions or to possible changes in his official family in his second administration.

#### Arrival at Charleston

The President's entry into Charleston Harbor this morning avoided display. The Indianapolis and the convoying cruiser Chester moved silently into port at dawn. While the guns of Fort Moultrie boomed a Presidential salute of 21 guns, but there was no demonstration by harbor craft.

First to go aboard was Marvin H. McIntyre, one of the White House secretaries. He was followed by Marguerite Le Hand and Grace Tully, personal secretaries.

There was a wait while the President's cruise guests preceded him down the gangplank, and then he left the vessel at 8.30 o'clock to the accompaniment of musical honors befitting his rank and another 21-gun salute.

The cruise set a new record for distance traveled by a President on a single trip, and the schedule forced the navy boats to establish new speed records for a trip of this length, the Indianapolis and Chester averaging 25 knots.

At a conference with Admiral Grayson on Dec. 16, President Roosevelt and Vice-President Garner, are said to have approved plans for a "simple though colorful" inauguration on Jan. 20. From Associated Press advices from Washington Dec. 16, we quote:

After the oath is administered by Chief Justice Hughes on the Capitol Plaza at noon, there will be a parade restricted to military units and State governors. Participants will include members of the Army, Navy and the Marine Corps, and the entire cadet corps from West Point and midshipmen's regiment from Annapolis. No civic or political organization would take part, it was said.

Admiral Grayson said there would be no inaugural ball because of the series of balls planned for the President's birthday on Jan. 30.

References to the President's South American trip appeared in these columns Nov. 7, page 2940; Nov. 14, page 3075; Nov. 21, page 3239 and Dec. 5, page 3551.

### President Roosevelt Confers With Congressional Leaders and Government Heads on Legislation Program For New Congress—No New Taxes Planned—Proposed Extension of Powers of RFC and Continuance of Stabilization Fund Reported Among Proposals

Following his return from his South American trip President Roosevelt on Dec. 17 conferred with Congressional leaders and Treasury Department and other Government heads on the legislation program for the coming session of Congress. It was indicated by Senator Harrison, of Mississippi, Chairman of the Senate Finance Committee, that administrative changes in the tax structure were considered, and in reiterating that no increased taxes were proposed, he was quoted as adding: "But, we are studying the situation with a view to eliminating miscellaneous and nuisance taxes where the administration cost is out of all proportion to the revenue collected."

As to the tax on undistributed corporation earnings Mr. Harrison observed that Congressional tax experts were giving attention to its possible modification. Besides Senator Harrison, Chairman Robert L. Doughton (Dem., N. C.) of the House Ways and Means Committee was a participant in the conference with the President on tax matters. Later, discussions were had at the White House between the President and Speaker Bankhead, Secretary of the Treasury Morgenthau, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, Secretary Ickes, Postmaster General Farley, and Robert Fechner, Director of the Civilian Conservation Corps. The Washington correspondent of the New York "Times" reported that as to the conferences it appeared that renewal of most of the miscellaneous and nuisance taxes was likely, together with the extension for one year of the powers of the Reconstruction Finance Corporation, and the continuance of the \$2,000,000,000 stabilization fund.

### Foreign Banks Withdraw Suits Filed Against Bethlehem Steel Co. Calling for Payment of Bond Indebtedness on Gold Value Basis

In the Philadelphia "Inquirer" of Dec. 12, it was stated that two suits filed more than a year ago in United States District Court at Philadelphia by foreign banks to compel

the Bethlehem Steel Co. to pay interest coupons on its \$1,000,000 of mortgage and refunding bonds on a gold value basis, were withdrawn on Dec. 11.

The "Inquirer" added:

No reasons were given for the termination of the suits, which were brought by N. V. Anglo-Continentale Trust Maatschappij, of Rotterdam, and Mondiale Handels-Und Verwaltungs A. G., of the principality of Liechtenstein.

After the United States went off the gold standard the steel company offered to pay the interest coupons in deflated dollars, but the foreign banks, insisted that the payment be made in the original number of guilders, specified in each bond.

To do this, the steel company would have to pay out more to the foreign banks in interest than it would to bondholders who would be paid in American money, and it refused, with the result that the foreign banks brought suit here in October, 1935.

A reference to the action appeared in our issue of June 20, 1936, page 4108.

### New York Employers Ask Supreme Court for Review of 4-to-4 Decision on State Unemployment Insurance Law—Seek Reargument Before Full Bench

Reconsideration of the recent Supreme Court 4-4 decision which upheld the constitutionality of the New York State Unemployment Insurance Law was asked on Dec. 14, in a petition by the New York employers who were ruled against when the even Supreme Court automatically sustained a lower court decision validating the statute. The Supreme Court's findings were noted in our issue of Nov. 28, pages 3398-99. If the request of the employers is granted, arguments in the case would be postponed until Justice Stone returned to the bench after an absence since Oct. 13. The Court may act upon the petition for a rehearing when it meets on Dec. 21.

The petition of the employers was outlined as follows in Associated Press Washington advices of Dec. 14:

The petition said a rehearing would "be in accord with precedent and long-established practice of this Court in like situations," would serve "the public interest" and would "avert the possibility of grave injustice to these appellants."

"The affirmances by an equally divided court in these cases leave unsettled and uncertain grave questions of constitutional law of pressing public concern," the petition declared.

"While the judgments rendered in these cases by an equally divided court are conclusive and binding upon the parties thereto, they do not settle any principle of law, and afford no precedent or authority for the decision of any other cases of like character."

"Appellants are informed," the petition said, "that there is no other case upon the docket of this Court involving the constitutionality of this statute or of the provisions of the 15 statutes in other States and in the District of Columbia upon the same subject matter, nor of the validity of the provisions of the cognate Federal Social Security Act."

"The result of the affirmance of the judgments in these cases by an equally divided court has been to becloud the validity of all of these statutes upon this novel subject matter in doubt and uncertainty."

The petition for the rehearing was presented by E. C. Sterns & Co., W. H. H. Chamberlin, Inc., and Associated Industries of New York State, Inc., who lost under the ruling. They asked a re-argument before all nine Justices.

### Federal Court Enjoins TVA from Further Growth or Expansion—Judge J. J. Gore Issues Order Following Petition of 19 Utilities—Agency Must Now Await Constitutionality Hearing March 8

The Tennessee Valley Authority on Dec. 14 was restrained from "further expansion or extension of activities," in an order issued by United States District Judge John J. Gore of Nashville, Tenn. Other decisions of Judge Gore affecting the TVA were referred to in the "Chronicle" of Nov. 14, page 3078. The injunction to prevent further growth was granted 19 private utilities, and will prevent expansion of the Government agency until constitutionality of its program is determined in a separate hearing before Judge Gore on March 8. The injunction petition supplemented a suit in which the private operators, controlled by the Commonwealth & Southern Corp., seek invalidation of the TVA "yardstick" power program. Judge Gore's order was described as follows in United Press advices of Dec. 14 from Nashville:

Delivered immediately upon conclusion of arguments, the injunction, Judge Gore said, will not affect projects already under construction nor disturb "necessary" contracts calling for delivery of additional power to customers already under contract with the TVA.

The Judge emphasized that the injunction must not be construed as having bearing on the issue of TVA constitutionality. That test, which Judge Gore admits frankly he is seeking to expedite into the United States Supreme Court, is the most momentous for TVA since the late United States District Judge William Grubb ruled against the Authority in the celebrated Ashwander case.

"I must balance the equities, gentlemen," said Judge Gore, "and it seems to me that the damage to the TVA in breaching the existing contracts and by halting construction now under way outweighs the damage to the power companies from having this construction completed."

"The grave issue of law and fact on the fundamental questions involved cannot be decided at a hearing like this, and I would remind you that anything said today has no bearing on the Court's opinion on the entire case, which cannot be formed until the hearing, March 8."

He emphasized that "very active competition exists between some of the plaintiffs and the defendants" and that the status quo should be maintained pending the ultimate ruling on the question of constitutionality.

TVA service to the little town of Gibson, Tenn., a chief bone of controversy as the hearing ended, was left still in doubt in the ruling. TVA counsel had made an important point of the contention that TVA had not taken a single customer from the plaintiff companies and therefore there was insufficient grounds for an injunction.



Raymond Jackson, of Cleveland, plaintiff counsel, countered by declaring that while TVA lawyers made the statement, TVA power was cut in "without warning" at Gibson, hitherto "served by the West Tennessee Power Co." a plaintiff concern.

Judge Gore ruled finally that such a relatively small quantity of energy is involved in the Gibson case, he felt that the town should continue to receive TVA power unless private operators insist on breaking the connection.

#### **Duke Power Case Ordered to Lower Tribunals by United States Supreme Court—Opinion by Chief Justice Hughes Says "Delusive Interests of Haste" Must Not Interfere with Orderly Processes**

The constitutional power of the Federal Government to finance publicly owned hydro-electric plants in competition with private enterprise was still undetermined this week, after the United States Supreme Court on Dec. 14 had returned to the lower courts for trial the Duke Power case, without expressing an opinion on the constitutional questions involved. The Court asserted that "delusive interests of haste" should not interfere with the orderly processes of law. The opinion, which was delivered by Chief Justice Hughes, said that the case presents irregularities in practices which should not be overlooked, but added that the Court would express no judgment on "the relevancy or effect of the evidence or otherwise upon the merits."

A Washington dispatch of Dec. 14 to the New York "Times" described the case as follows:

Faced by the fact that 51 similar Public Works Administration allotments for an ultimate \$50,089,891 are involved in the courts, Secretary Ickes, as PWA Administrator, said the result of the "technical decision" of the Supreme Court will result in "further delay in construction of one half a hundred PWA projects in the event that private power interests persist in dilatory tactics."

Mr. Ickes urged, however, that the PWA adhere to its policy of "preserving and protecting allotments" made for these projects despite the Duke litigation.

Regret that the Supreme Court did not deal with the basic issues was expressed by Attorney General Cummings, who also indicated that the Government intends to press its point through one suit or another.

"I regret that a decision on the merits was deemed impossible," he stated. "It is highly important that the constitutional questions involved should be settled as soon as possible."

Department of Justice officials would not discuss their strategy, but it was believed they would rally behind a suit by the Alabama Power Co., won by the Government in the District of Columbia Supreme Court of Appeals. The facts are the same as in the Duke suit.

The Duke case arose when that company and the Southern Public Utility Co. sued to set aside a \$2,852,000 loan and grant to Greenwood County in South Carolina to establish the Buzzard Roost hydro-electric plant on the Saluda River to serve Greenwood and adjoining counties.

Judge H. H. Watkins of the Federal District Court for western South Carolina ruled for the corporation, granting an injunction against the loan and grant. But the Fourth Circuit Court of Appeals in an opinion by Justice John J. Parker upset the lower court last February, whereupon the Duke interests, joined by the Southern Power Co., appealed to the Supreme Court.

Chief Justice Hughes analyzed the procedure by which the Duke case reached the Supreme Court after having been once remanded by the Circuit Court. The decision indicated that when Secretary Ickes made a new contract with Greenwood County for construction of the Buzzard Roost project the original suit brought by the Duke interests became "moot"—that is, the issues had so changed that no cause of litigation remained.

#### **Lower Decree Not Vacated**

Mr. Ickes, who was eager for an early decision, intervened at the outset of the case when the Duke interests sought an injunction which was granted by the District Court. The Administrator, asserting that the old contract had been terminated and a new one substituted, asked that the case be remanded for further consideration on amended pleadings. This the Circuit Court did without reversing the lower court or vacating its decree.

The Duke Power case was referred to in a paragraph on page 2609, which bore on Supreme Court matters alluded to on page 2608.

#### **United States Supreme Court Refuses to Rule on Validity of Commodity Exchange Act—Denies Two Appeals from Decision of Lower Court Upholding Law**

The United States Supreme Court on Dec. 7 refused to pass on the constitutionality of the Commodity Exchange Act of 1936. The high tribunal denied two appeals asking it to review a recent decision by the Federal District Court for Northern Illinois upholding the Act. One of the appeals was that of William S. Moore, who acted in behalf of himself and other members of the Chicago Mercantile Exchange of Chicago; the other appeal was presented by seven members of the Chicago Board of Trade. Filing of the briefs with the Supreme Court was referred to in our issue of Nov. 7, page 2934, in which item it was noted that Mr. Moore challenged the Act as it applied to transactions for future delivery in butter, eggs and Irish potatoes, while provisions applying to grain were questioned in the other petition filed by James E. Bennett & Co., F. S. Lewis & Co., Uhlmann Grain Co., Bartlett Frazier & Co., Richard Gambrill Jr., Edward O. Myers and John H. Fisher.

Noting that the group of members of the Chicago Board of Trade already have an appeal from a lower court ruling pending in the Seventh Circuit Court of Appeals, advices from Washington, Dec. 7, to the New York "Journal of Commerce," in commenting on the action of the Supreme Court that day, said:

There was no indication whatsoever as to the high court's attitude toward the Commodities Act. Whether the plea for a writ of certiorari was denied

because of the case pending in the lower court or because of possible sympathy for this New Deal measure could not be determined.

Administration officials, however, viewed today's action as "definitely optimistic." They are confident that should the law eventually reach the Supreme Court again for a ruling it will be upheld in toto.

#### **Losses from Hedging Futures Transactions Deductible for Tax Purposes in Computing Income, Treasury Counsel Rules**

In a ruling made public on Nov. 20, Herman Oliphant, general counsel of the Treasury Department, held that losses sustained from hedging futures transactions on commodity exchanges may be deducted as legitimate business expenses in the computation of taxable net income under the revenue laws. As to the ruling, Washington advices, Nov. 20, to the New York "Journal of Commerce" of Nov. 21 had the following to say:

The question arose as to whether such losses constitute "capital losses" and allowable only to the extent of \$2,000, plus gains, from such sales or exchanges of capital assets.

It was explained that a textile manufacturer as a means of protecting itself against fluctuations in the price of cotton entered into a series of hedging transactions in cotton futures which in 1934 resulted in a net loss.

Large quantities of spot cotton are bought, which necessarily are held for some months before being manufactured into goods and sold, and hedges acquired which are subsequently disposed of by sales from time to time as sales are made of the manufactured goods.

Contracts also are made for future delivery of cotton goods, the manufacture of which will require more cotton than the amount on hand or purchaseable advantageously. Hedges are bought to protect against a rising market during the intervening period between sale and delivery. As spot cotton is obtained, the futures contracts are disposed of.

"Such hedges," the Treasury ruled, "which eliminate speculative risks due to fluctuations in the market price of cotton and thereby tend to assure ordinary operating profits, are common trade practices and are generally regarded as a form of insurance (the only kind available as protection against such risks) necessary to conservative business operation."

"Regardless of accounting or inventory methods in use, provisions pertaining to capital gains and losses govern gains or losses in futures contracts which are speculative. Futures contracts representing true hedges against price fluctuations in spot goods are not speculative transactions, though not concurrent with spot transactions. Futures contracts which are not hedges against spot transactions are speculative unless they are hedges against concurrent futures or forward sales or purchases."

#### **United States Supreme Court Asked to Rule on Validity of Unemployment Tax Provision of Social Security Act—Review Sought of Ruling by Federal District Judge Sweeney in Boston in Action Brought by Stockholder of Boston & Maine RR.**

A request that the United States Supreme Court rule on the question of the constitutionality of the payroll tax on employers levied under the unemployment compensation provision [title IX] of the Federal Social Security Act was made to the court on Dec. 15. The request for the ruling came from Edward F. McClellenn of Boston, counsel for George P. Davis, a stockholder in the Boston & Maine RR., whose application for a petition to restrain the road from paying the tax was denied on Dec. 7 by Judge George C. Sweeney in the Federal District Court of Boston, who, as reported in these columns Dec. 12, page 3770, upheld the right of Congress to impose the tax. Mr. McClellenn seeks to bring the action before the Supreme Court without waiting for a ruling by the First Circuit Court of Appeals, where the case is pending. As to the petition to the Supreme Court, advices, Dec. 15, to the New York "Times" said, in part:

Today's brief was the second attempt by Mr. McClellenn to test the constitutionality of the Social Security Act. Just as the New York Unemployment Insurance Law was about to be argued he sought to intervene in behalf of Vermont, but Chief Justice Hughes refused his plea, heeding the argument of Attorney General Bennett that the New York law should not be joined with the Federal statute.

In his attack upon the Social Security Law, Mr. McClellenn scoffed at the name of the act.

"This is misleading," he said. "This attempted act is not social; it is anti-social. It attempts to put society's burden on a fraction capriciously picked. It does not provide security."

Specific points he listed were: 1. The question is a matter of the greatest general public importance.

2. The duty or not to begin paying within the next weeks taxes estimated to total \$300,000,000 is dependent on the court's decision.

3. The 90% credits to employers because of payments under the State laws depend on making these payments and certifying them by Jan. 31.

4. Some of the State laws, including Massachusetts', do not provide for recovery if the law is declared unconstitutional.

5. Some of the State laws, including Massachusetts', do not become operative if Title IX is not in force.

6. It is impossible to obtain a decision by the Circuit Court before Jan. 31.

7. The question is so grave that no decision short of one by the Supreme Court can be acted upon with safety.

8. The final decision must eventually be made by the highest court.

#### **Alabama Unemployment Insurance Law Held to Violate Both State and Federal Constitutions—Ruling by Three-Judge Federal Court in Montgomery**

Under a ruling by a Three-Judge Federal Court in Montgomery, Ala., on Dec. 15 the Alabama unemployment insurance law is held to violate both the State and Federal Constitutions. At the same time a permanent injunction against its enforcement was granted. The constitutionality of the unemployment insurance provisions of the Federal Social Security Act, which was also challenged, was not passed upon by the Three-Judge Court, composed of United



States District Judges Samuel H. Sibley, C. B. Kennamer and R. T. Ervin, who unanimously "perpetually enjoined" the State of Alabama from enforcing the State Unemployment Insurance Act in the matter of "requiring contributions, reports or otherwise, or by exacting fines, penalties or other punishments because of the failure to comply with said act, the said act being held and declared to be unconstitutional and void because in conflict with the Fourteenth Amendment of the United States Constitution and of Article 1, Section 23, of the Constitution of Alabama."

United Press advices from Montgomery on Dec. 15 said:

Although direct plaintiffs in the test were Gulf States Paper Co. and Southern Coal & Coke Co., of Birmingham, more than 50 other enterprises were represented in the action.

The injunctions were granted on grounds the insurance act violates both the Alabama and Federal Constitutions in arbitrary classification of employers and confiscation of private property without due process of law.

From Associated Press accounts from Montgomery (Dec. 15) we quote:

Today's decision held that the Alabama act violated constitutional sections which prohibit States from depriving citizens of "life, liberty or property without due process of law."

Specific reasons set out were:

"1. Unfair expropriations of employers' funds without compensating benefits.

"2. Because classification (eight or more employees) is arbitrary and violates due process.

"3. Impairs obligation of contracts between laborers and employers."

The law applies to firms employing eight or more persons, taxing both employer and employee to provide a benefit fund to tide workers over periods of unemployment.

The earlier injunction against the operation of the Alabama unemployment insurance law was referred to in our Oct. 10 issue, page 2299.

#### Arguments Before United States Supreme Court in Action of Holyoke Water Power Co. Against American Writing Paper Co. in Case Involving "Gold Clause"—Government Brief Supports Paper Company's Contentions

The question as to the scope of the Gold Clause Act of 1935 was before the United States Supreme Court on Dec. 8, when a brief was filed by the United States Government "as a friend of the court" in the case of the Holyoke Water Power Co. against the American Writing Paper Co., Inc. The government, in its brief, argued that the Gold Clause Act, making gold coin obligations payable in devalued dollars, was equally applicable to gold bullion. The action bore on the leasing to the paper company by the power concern of water rights under a contract providing a yearly rental of "a quantity of gold which shall be equal in amount to \$1,500 of the gold coin of the United States of the standard of weight and fineness of the coinage of the year 1894 or the equivalent of this commodity in United States currency." As was indicated in our Nov. 21 issue, page 3243, the Supreme Court agreed on Nov. 16 to the government's request to intervene in the action as a "friend of the court." In a Washington dispatch, Dec. 11, to the New York "Times" it was noted that Judge Elisha H. Brewster of the Federal District Court in Massachusetts ruled for the writing paper company and was upheld by the First Circuit Court of Appeals, which held that the gold clause resolution applied to the contracts in question and allowed discharge of the rentals by "dollar for dollar" payment.

The dispatch continued:

Demanding payment of the rents in undervalued currency, the water power company insists that the contracts were drawn directly to avoid changes in currency, by adopting gold bullion as a medium of settlement, or an indeterminate amount of currency "according to the ratio of equivalence between" gold bullion and currency on the various rental dates. The "equivalence" on the dates, the water power company says, was one dollar for each 15 5/21 grains of gold 0.9 fine, or \$35 an ounce.

"The provision of the joint resolution for the discharge of certain contracts 'dollar for dollar' applies only to obligations to pay sums certain in money," Mr. Warren [representing the water power company] contended.

"Contracts employing a commodity as a standard of value are not within the field of the currency power of Congress; although, even if they be within that field they do not exist to such extent as to obstruct the monetary policy of Congress," he added.

The writing paper company, through Mr. Curtis, maintained that the rental provisions are not really commodity contracts, but are "gold value" contracts, because they provide for payment either in gold or the equivalent in currency, at the option of the lessee.

"Since the performance of either alternative is a full performance of the contract, it may be fully satisfied by payment of money without delivery of a single ounce of any commodity at any time," Mr. Curtis said.

"If this were a commodity contract, the money payment would be damages for the breach of a contract to deliver the gold, not, as it is, the performance of the contract in accordance with its very terms.

"Plainly, it imposes no obligation upon the lessee to deliver gold as a commodity or otherwise. The obligation is to deliver the value of gold, either by delivery of the gold itself or its equivalent in money. Simply calling the measure of the equivalent money a commodity does not make the contract a commodity contract.

"We have, not a gold contract, but a gold-value contract. Congress banned gold as well as gold coins and took action to put all gold value contracts on a uniform basis of parity."

The government's position as outlined by Solicitor General Reed was that to distinguish between various types of gold clauses having the same fundamental purpose would result in "unwarranted inequities," placing a heavier burden upon some, a lighter upon others. He said that to conclude

that Congress lacked power over gold clauses such as those in the Holyoke lease would be to "nullify" congressional power over the currency.

He argued that Congress, in the resolution, regulated gold bullion as well as gold coin.

"Gold clauses like the present constituted the same obstruction to the exercise of the monetary powers as the gold clause involved in the Norman case," he stated.

Reciting the gold clause in the Holyoke lease, he added:

"Whether such a promise is to be taken literally as calling for payment in gold as is to be treated as a gold value clause, it is directly opposed to the monetary program of the Congress which the resolution was designed to safeguard."

In the same advices it was stated that the government maintained that the type of gold clause in the Holyoke contracts was in effect the same as in the gold cases in which the government was upheld last year by the Supreme Court. From the "Times" Washington dispatch, Dec. 11, we also quote:

Although Attorney General Cummings recently said he did not consider the Holyoke suit "highly important from the government standpoint," the Department of Justice nevertheless has been watching the issue lest an adverse decision affect the basic power of Congress to control the monetary system.

After hearing arguments for the water power company by Bentley W. Warren, for the writing paper concern by Charles P. Curtis Jr., and for the government by Solicitor General Reed, the eight justices took the case under advisement, but will hardly render a finding before January.

All of the eight justices who heard the arguments participated in the gold decisions last year, but only two of them, Justices Sutherland and McReynolds, asked questions concerning the present case.

#### Inquiry by Justice McReynolds

"If there had been a contract to pay a pound of gold a year, would that have been enforceable under this contract?" Justice McReynolds inquired.

"These people," he said, alluding to the water power company, "were contracting to prevent the very thing that happened. I suppose, they being from Massachusetts, had ordinary intelligence, and wanted to do that very thing."

#### Federal Judge Wilkerson in Chicago Denies Petition of RFC to Collect Interest on Double Liability Assessed Against Stockholders of Central Republic Bank & Trust Co.

On Dec. 16 Federal Judge James H. Wilkerson in Chicago, denied the petition of the Reconstruction Finance Corporation to collect \$1,400,000 in interest on the \$14,000,000 double liability assessed 3,500 Illinois stockholders of the old Central Republic Bank and Trust Co. of Chicago, according to the Chicago "Journal of Commerce," which quoted as follows from the ruling of the Judge:

The Court is of the opinion and finds that the collection of this interest is governed by authoritative decrees and that the interest claimed by the plaintiff is not allowable by the Illinois law.

The same paper said:

Judge Wilkerson previously decided in favor of the Reconstruction Finance Corporation on the question of double liability of the bank's stockholders. Following the ruling, counsel for the RFC filed its petition to assess the stockholders interest at the rate of 5% for the two years the case was pending in the District Court.

#### Validity of "Windfall" Tax Upheld by Federal District Court in Indianapolis in Suit Brought by Processors—Decision Also Affects Indiana Coal Companies Who Opposed Levy on Guffey Act Tax

In a decision on Dec. 10 by Judge Robert C. Baltzell in the Federal District Court in Indianapolis, the validity of the "windfall" tax, imposed by the Revenue Act of 1936 on Agricultural Adjustment Act tax refunds, was upheld. It was stated in Indianapolis advices, Dec. 10, to the New York "Times" of Dec. 11 that the decision was believed to be the first such ruling in a Federal District Court on the controversial measure passed by Congress after the Agricultural Adjustment Act was declared unconstitutional by the United States Supreme Court, thereby invalidating the processing taxes. The Revenue Act assessed a levy of 80% against the sums returned to processors which they had collected from consumers. The following bearing on Judge Baltzell's decision, is from the Indianapolis advices of Dec. 10 to the "Times":

The "windfall" tax was attacked by Kingan & Co., Indianapolis packers, and 90 other processors on the contention that it was actually a "recapture" measure. Although the Judge's decision specified Kingan & Co., it applied to other similar suits filed in his court.

"The complainant (Kingan & Co.) had a perfect right to refuse to pay the taxes levied under the AAA and to contest its validity," the Judge said, "but if it collected from others the amount of such taxes and retained the amount so collected, it then had an income from an entirely different source than that derived from the conduct of its ordinary business, and entirely different from the other processors who paid the tax and were not reimbursed."

#### Upholds Power to Make Levy

"The act in question seeks to levy and collect a tax on this income and it applies equally to all persons in that class. The amount of money thus collected and retained cannot be said to be such as to which a person ordinarily would be entitled or receive in the conduct of his business. . . ."

The decision involves \$6,000,000 returned to processors in Indiana after the AAA was swept aside. Kingan & Co. alone received a refund of \$2,543,832.

#### Will Appeal Ruling

It was indicated that the processors would take the case to the Federal Circuit Court of Appeals at Chicago. Judge Baltzell suggested that if this is done, it apply only to Kingan & Co., thereby making the record less cumbersome.

Acting in all the suits simultaneously, Judge Baltzell ordered tax payments held in escrow in an Indianapolis bank until the validity of the act was finally settled by the Supreme Court.



As to the decision's effect upon suits filed by Southern Indiana coal companies to prevent the Government from collecting the "windfall" tax on receipts received prior to the invalidation of the Guffey Coal Act by the United States Supreme Court, the "Times" advises said:

Judge Baltzell also said the ruling today applies to several suits brought by Southern Indiana coal companies protesting against the "windfall" provision of a tax that followed invalidation of the Guffey Coal Act. In this act, the Government seeks to collect 80% of the amount the complainants would have been required to pay had the Guffey Act been upheld by the Supreme Court.

As noted in our issue of Oct. 17, page 2456, Judge Baltzell on Sept. 30 had overruled a motion by the Government to dismiss the suit brought by Kingan & Co.

#### Continuation of Government Lending Agencies Discussed—Secretary of Treasury Morgenthau Confers with Officials on Extension of Bodies Soon to Expire

In an endeavor to determine the necessity of extending some of the Administration's lending agencies, soon to expire, Henry Morgenthau Jr., Secretary of the Treasury, conferred on Dec. 15 with several other officials. Those attending the conference included Jesse H. Jones, Chairman of the Reconstruction Finance Corporation; Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System; W. W. Alexander, Acting Resettlement Administrator; Warren Lee Pierson, Secretary of the Export-Import Bank; F. K. Berlew, administrative assistant to the Public Works Administrator; F. F. Hill, Deputy Governor of the Farm Credit Administration; William D. Flanders, Deputy Administrator of the Federal Housing Administration, and Daniel W. Bell, Acting Director of the Budget. To quote Washington advices Dec. 15 to the New York "Times," of Dec. 16, Treasury officials said the meeting was devoted primarily to considering the legislative status of the money-lending agencies, preparatory to a decision as to which should be extended and for what periods. The advices also said:

It was generally thought that the RFC's lending powers might be renewed for another year.

There was considerable question as to whether the lending authority of the Home Owners Loan Corporation, which lapsed last spring, should be renewed. The prevailing opinion seemed to be that this agency should be turned into a liquidating and servicing organization.

Also prominent in the discussion today was a proposal to transfer the lending functions of the Resettlement Administration to the Farm Credit Administration, in a general plan to consolidate all agricultural credits under one Federal agency.

The fate of the Import-Export Bank was left in doubt.

There was also considerable question as to whether Title I of the Federal Housing Act for insuring bank loans for home modernization and repairs should be continued.

#### Report of Operations of RFC Feb. 2, 1932 to Nov. 30, 1936—Loans of \$11,367,606,897 Authorized During Period—\$1,245,564,560 Canceled—\$6,308,871,408 Expended for Activities of Corporation

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to Nov. 30, including disbursements of \$870,793,432 to other governmental agencies and \$1,799,984,716 for relief, have been \$11,367,606,897, it was announced on Dec. 8 by Jesse H. Jones, Chairman of the Corporation. Of this sum, \$1,245,564,560 has been canceled and \$931,623,461 remains available to the borrowers and to banks in the purchase of preferred stock, capital notes and debentures. The relief disbursements, Mr. Jones said, include \$299,984,999 advanced directly to States by the Corporation, \$499,999,717 to the States upon certification of the Federal Emergency Relief Administrator, \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and \$500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, \$6,308,871,408 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum \$4,286,356,642, or approximately 68%, has been repaid. The Chairman continued:

Loans authorized to 7,481 banks and trust companies aggregate \$2,480,235,754. Of this amount, \$447,153,512 was withdrawn or canceled, \$62,516,320 remains available to the borrowers, and \$1,970,565,923 was disbursed. Of this latter amount, \$1,760,554,015, or 89%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,736 banks and trust companies aggregating \$1,273,203,864 and 1,120 loans were authorized in the amount of \$23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,859 banks and trust companies of \$1,296,526,619. \$110,515,786 of this was canceled or withdrawn and \$113,349,730 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,704 closed banks aggregating \$1,248,357,097. \$266,995,427 of this amount was canceled or withdrawn and \$61,965,120 remains available to the borrowers. \$919,397,149 was disbursed and \$811,712,288 has been repaid.

Loans have been authorized to refinance 608 drainage, levee and irrigation districts aggregating \$130,887,575, of which \$8,320,820 was withdrawn or canceled and \$59,045,346 remains available to the borrowers. \$63,521,409 was disbursed.

One hundred and sixty-two loans, aggregating \$16,347,275, have been authorized through mortgage loan companies to assist business and industry

in cooperation with the National Recovery Administration program. \$10,720,440 of this amount was withdrawn or canceled, \$5,626,835 was disbursed, and \$2,592,373 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, the Corporation has authorized 1,866 loans to industry aggregating \$127,110,530. \$32,614,342 of this amount was withdrawn or canceled and \$29,816,920 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating \$18,851,590 of 349 businesses, \$7,338,488 of which was withdrawn or canceled and \$5,055,866 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 1,937 issues of securities having par value of \$467,776,471. Of this amount securities having par value of \$322,508,809 were sold at a premium of \$9,609,616 (including securities having a par value of \$50,272,413 sold to issuers prior to maturity at a premium of \$313,599. Securities having par value of \$8,418,462 purchased from the Public Works Administration were subsequently collected at maturity. Securities having par value of \$136,849,700 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$76,187,000 as the PWA is in a position to deliver from time to time.

Disbursements and repayments to Nov. 30 were listed by Mr. Jones as follows:

	Disbursements	Repayments
<b>Loans under Section 5:</b>		
Banks and trust companies incl. receivers).....	1,958,302,608.23	1,749,633,831.21
Railroads including receivers).....	516,206,239.11	171,015,849.14
Federal Land banks.....	387,236,000.00	359,616,318.20
Mortgage loan companies.....	341,545,909.75	214,107,249.31
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations incl. receivers).....	116,559,180.02	113,845,175.57
Insurance companies.....	89,519,494.76	85,372,710.99
Joint Stock Land banks.....	16,109,372.29	14,936,257.66
Livestock Credit corporations.....	13,101,698.69	12,442,325.92
State funds for insurance of deposits of public money.....	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,562,890.94	5,415,101.89
Fishing industry.....	642,200.00	13,424.43
Credit unions.....	600,095.79	307,112.40
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
<b>Total loans under Section 5.....</b>	<b>3,640,958,579.54</b>	<b>2,922,278,346.67</b>
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	63,521,408.96	396,641.10
Loans to public school authorities for payment of teachers' salaries.....	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects incl. disbursements of \$11,269,999.36 and repayments of \$2,041,376.01 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado).....	248,647,510.89	54,463,898.78
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses.....	71,636,502.61	9,991,990.74
Loans to mining businesses Section 14).....	1,801,500.00	495,000.00
Loans on assets of closed banks Section 5e).....	12,263,314.31	10,920,183.32
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock: Commodity Credit Corporation for:		
Loans on cotton.....	454,416,480.74	375,635,266.57
Loans on corn.....	133,758,719.81	128,454,977.44
Loans on turpentine.....	6,925,985.16	6,925,985.16
Loans on tobacco.....	8,267,434.18	161,155.00
Other.....	6,064,817.83	.....
Other.....	18,777,858.90	17,551,648.06
Loans to Rural Electrification Administration.....	100,000.00	.....
<b>Total loans, excl. of loans secured by pref. stock.....</b>	<b>4,712,964,699.59</b>	<b>3,572,891,789.66</b>
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,148,730 disbursed and \$4,716,063.92 repaid on loans secured by pref. stock).....	1,072,661,103.23	380,674,241.50
Purchase of stock of the RFC Mortgage Co.....	20,000,000.00	.....
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,375,000.00	769,705.36
<b>Total.....</b>	<b>1,127,036,103.23</b>	<b>381,443,946.86</b>
<b>Federal Emergency Administration of Public Works security transactions.....</b>	<b>468,870,605.01</b>	<b>332,020,905.01</b>
<b>Total.....</b>	<b>6,308,871,407.83</b>	<b>4,286,356,641.53</b>
<b>Allocations to Governmental agencies under provisions of existing statutes:</b>		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	200,000,000.00	.....
Capital stock of Federal Home Loan banks.....	110,519,400.00	.....
Farm Loan now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	.....
Joint Stock Land banks.....	2,600,000.00	.....
Federal Farm Mortgage Corp. for loans to farmers.....	55,000,000.00	.....
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	.....
For other purposes.....	36,000,000.00	.....
Sec. of Agriculture for crop loans to farmers (net).....	115,000,000.00	.....
Governor of the Farm Credit Administration for revolving fund to provide capita for production Credit corporations.....	40,500,000.00	.....
Stock—Commodity Credit Corporation.....	97,000,000.00	.....
Regional Agricultural Credit corporations for purchase of capital stock (incl. \$24,500,000 held in revolving fund).....	44,500,000.00	.....
Expenses—Prior to May 27, 1933.....	3,108,278.64	.....
Since May 26, 1933.....	11,565,752.92	.....
<b>Total allocations to Governmental agencies.....</b>	<b>870,793,431.56</b>	<b>.....</b>
<b>For relief—To States directly by Corporation.....</b>	<b>299,984,999.00</b>	<b>4,328,288.00</b>
To States on Certification of Federal Relief Administrator.....	499,999,716.97	.....
Under Emergency Appropriation Act—1935.....	500,000,000.00	.....
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	.....
<b>Total for relief.....</b>	<b>1,799,984,715.97</b>	<b>4,328,288.00</b>
<b>Interest on notes issued for funds for allocations and relief advances.....</b>	<b>19,885,322.69</b>	<b>.....</b>
<b>Grand total.....</b>	<b>8,999,534,878.05</b>	<b>4,290,684,929.53</b>

The following table, issued by Mr. Jones, shows the loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each (as of Nov. 30, 1936):



	Authorizations		Disbursed	Repaid
	Authorized	Canceled or Withdrawn		
	\$	\$	\$	\$
Aberdeen & Rockfish RR. Co.	127,000	-----	127,000	22,500
Ala. Tenn. & Northern RR. Corp.	275,000	-----	275,000	-----
Alton RR. Co.	2,500,000	-----	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	-----	634,757	234,757
Ashley Drew & Northern Ry. Co.	400,000	-----	400,000	150,000
Baltimore & Ohio RR. Co. (note)	62,125,000	14,600	82,110,400	12,150,477
Birmingham & So. Eastern RR. Co.	41,300	-----	41,300	41,300
Boston & Maine RR.	7,569,437	-----	7,569,437	-----
Buffalo, Union-Carolina RR.	53,960	53,960	-----	-----
Carlton & Coast RR. Co.	549,000	13,200	535,800	45,503
Central of Georgia Ry. Co.	3,124,319	-----	3,124,319	230,028
Central RR. Co. of N. J.	500,000	35,702	464,298	464,298
Charles City Western Ry. Co.	140,000	-----	140,000	-----
Chicago & Eastern Ill. RR. Co.	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	4,338,006
Chicago Great Western RR. Co.	1,439,000	-----	1,439,000	838
Chic. Milw. St. P. & Pac. RR. Co.	15,840,000	500,000	14,420,000	538
Chic. No. Shore & Milw. RR. Co.	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co.	60,000	-----	60,000	-----
Copper Range RR. Co.	53,500	-----	53,500	53,500
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co.	3,182,150	-----	3,182,150	71,300
Erie RR. Co.	16,582,000	-----	16,582,000	4,690
Eureka-Nevada Ry. Co.	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	-----
Ft. Smith & W. Ry. Co. (receivers)	227,434	-----	227,434	-----
Ft. Worth & Den. City Ry. Co.	8,176,000	-----	8,176,000	-----
Fredericksburg & North. Ry. Co.	15,000	15,000	-----	-----
Gainesville Midland Ry. (receivers)	10,539	10,539	-----	-----
Galv. Houston & Hend. RR. Co.	1,061,000	-----	1,061,000	-----
Georgia Fla. RR. Co. (receivers)	354,721	-----	354,721	-----
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Greene County RR. Co.	13,915	-----	13,915	7,915
Gulf, Mobile & Northern RR. Co.	520,000	-----	520,000	520,000
Illinois Central RR. Co.	25,312,667	22,667	25,290,000	95,000
Lehigh Valley RR. Co.	9,500,000	1,000,000	8,500,000	3,500,000
Litchfield & Madison Ry. Co.	800,000	-----	800,000	800,000
Maine Central RR. Co.	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	-----
Minn. St. P. & S.S. Marie Ry. Co.	6,843,082	-----	6,843,082	597,211
Mississippi Export RR. Co.	100,000	-----	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	-----	2,300,000	2,300,000
Missouri Pacific RR. Co.	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.	99,200	-----	99,200	200
Mobile & Ohio RR. Co.	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-----	1,070,599	220,599
Murfreesboro-Nashville Ry. Co.	25,000	-----	25,000	-----
New York Central RR. Co.	27,499,000	-----	27,499,000	27,449,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	-----	17,000	6,000
Pittsburgh & W. Va. RR. Co.	4,475,207	-----	4,475,207	750,000
Puget Sound & Cascade Ry. Co.	300,000	-----	300,000	195,380
St. Louis-San Fran. Ry. Co.	7,995,175	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	-----	200,000	-----
Sand Springs Ry. Co.	162,600	-----	162,600	2,600
Southern Pacific Co.	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co.	19,610,000	-----	19,610,000	275,796
Sumpter Valley Ry. Co.	100,000	-----	100,000	67,770
Tennessee Central Ry. Co.	147,700	-----	147,700	-----
Texas Okla. & Eastern RR. Co.	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.	700,000	-----	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	-----	30,000	30,000
Tuekerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.	4,366,000	-----	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000	-----	400,000	75,000
Wrightsville & Tennesse RR.	22,525	-----	22,525	22,525

Totals.....623,519,795 106,293,556 516,206,239 171,015,849

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of \$38,163,250 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to \$69,959,923, are evidenced by collateral notes of the railroad in the total face amount of \$70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note, due Aug. 1, 1939, in the amount of \$13,490,000 at a discount of 1%, equivalent to \$134,900.

### Complaint by FTC Against 21 Automobile and Finance Companies—Alleged to Have Charged Approximately 12% Interest, Instead of 6% as Advertised—Firms Assert Matter is Only Technical

The Federal Trade Commission on Dec. 3 announced that it had issued eight complaints charging 21 automobile and finance companies with misleading representations as to the amount of interest exacted from purchasers of automobiles under deferred payment plans. The complaints are said to allege violation of Section 5 of the Federal Trade Commission Act, which forbids unfair competition in commerce. The announcement said that the corporations, in advertising their methods of financing the purchase of automobiles, "allegedly feature in their advertisements that they will sell their cars on an annual 6% time payment plan," while actually charging 6% of the full amount of the account from the date it begins until the date it is closed, regardless of the fact that the debt is amortized in equal monthly payments. Associated Press advices of Dec. 3 from Washington described the complaints as follows:

Manufacturers of many of the leading makes of automobiles were named in the complaints, which accused them of "false and misleading representations" in violation of the unfair competition section of the Trade Commission Act.

The Commission's action evoked a joint statement in New York from the Commercial Credit Co., Commercial Investment Trust Co., and the Universal Credit Co., three of the accused finance companies. Defending the interest plan, their statement said the issue was a "technical matter of the phraseology employed in the advertising" with "no element to mislead the public."

At a conference with the Commission several weeks ago, the statement continued, the companies contended "the whole question was academic in that the 6% form of advertising had some time prior thereto been discontinued by them, but that they were and are convinced that the statements under question were wholly accurate."

In a statement issued at Kenosha, Wis., O. H. Bliss, Vice-President in charge of Nash motor sales, said his company had discontinued the type of advertising against which the Commission complained.

Explaining its complaints, the Commission said:

"The financing plans employed actually involve a 6% rate charged on the full amount of the account from the date it begins until it is closed, regardless of the fact the account is amortized in equal monthly payments."

### Recommendations for Changes in Federal Trade Commission Act Renewed by Commission in Annual Report—Changes Would Affect Provisions Governing Unfair Acts

The Federal Trade Commission, in its annual report, renews its recommendation that Section 5 of the Federal Trade Commission Act be amended to read as follows:

Sec. 5. Unfair methods of competition in commerce and unfair or deceptive acts or practices in commerce are hereby declared unlawful.

The Commission is hereby empowered and directed to prevent persons, partnerships, or corporations, except banks, and common carriers subject to the acts to regulate commerce, from using unfair methods of competition in commerce and unfair or deceptive acts and practices in commerce.

The new language proposed is italicized.

A similar recommendation was contained in the Commission's report of a year ago, to which reference was made in these columns Dec. 14, 1935, page 3795.

In making the recommendation that the language "and unfair or deceptive acts and practices in commerce" be inserted in Section 5 of its organic Act, the Commission said in its report the current year:

In many cases it is very difficult, if not impossible, to show a specific injury to competitors, even though injury to both competitors and the public is manifest. The development of such evidence involves much time and expense. The government should not be subjected to this expense.

According to the Commission's latest report, for the year ending June 30, 1936 (made public Dec. 14), in the interest of expedition and consistency in enforcement of its orders, the Commission renews its recommendation that Section 5 affirmatively provide that court review may be obtained by the Commission without first proving the order has been violated and that upon affirmation the court shall issue its own decree commanding obedience to the Commission's order. The Commission also renews its recommendation that its orders shall become final and conclusive and violation thereof punishable as a contempt of court if a respondent does not apply for court review within 60 days after the order is issued.

The Commission's report directs attention to the fact that the Robinson-Patman Act, amending the Clayton Act, prohibiting price discriminations, was signed by the President on June 19, 1936, only 11 days before the close of the fiscal year. Immediate steps for the enforcement of the Robinson-Patman Act were taken by the Commission. A comparison in parallel columns of the principal provisions of the Robinson-Patman Act with those of Section 2 of the Clayton Act, which the Robinson-Patman Act amended, is embodied in the report.

In its work of preventing unfair competition in commerce, the Commission reports a considerable increase in the number of cases coming before it involving charges of unfair competitive practices, as well as increased interest in its trade practice conference work, under which procedure trade practice rules are adopted by business and industrial groups. Some of the activities of the Commission, outlined in the report, are summarized as follows by the Commission:

The report shows that during the year the Commission investigated 1,827 complaints of unfair competition as compared with 1,695 during the last preceding fiscal year. During the year it issued 386 formal complaints, alleging various forms of unfair competition and other unlawful practices, as compared with 280 such complaints issued during the fiscal year preceding. It issued 161 cease and desist orders during the year as compared with 126 during the 12 months preceding. Fifteen of the Commission's orders were carried to United States Circuit Courts of Appeals for review, and in all of them the Commission's orders were sustained, no Commission order being reversed. No Commission order reached the United States Supreme Court for a decision on its merits.

During the year the Commission approved 890 stipulations to cease and desist from unlawful competitive practices as compared with 431 during the fiscal year preceding. Under the stipulation procedure, persons or firms charged with unlawful competitive practices are permitted to sign written agreements to abandon such practices, without the issuance of a formal complaint. Of the 890 stipulations approved during the year 555 involved charges of false and misleading advertising in newspapers, magazines or radio broadcasts.

#### Trade Practice Conference Rules

During the fiscal year 1935-36 trade practice conference rules were approved and promulgated by the Commission for industries employing approximately 65,000 workers and having investments totaling in excess of \$160,000,000. Business and industrial groups for which trade practice rules were approved and promulgated during the year were: Wholesale tobacco trade, with an investment of approximately \$150,000,000, annual sales volume of about \$1,000,000,000, and employing 60,000 persons; fire extinguisher manufacturing industry, with an investment of \$7,500,000 and employing 3,000 workers, and vegetables ivory button manufacturing industry, with a capital investment of approximately \$5,000,000 and employing between 1,200 and 1,500 workers. At the close of the fiscal year trade practice conference proceedings were virtually concluded, and rules subsequently have been promulgated for business and industrial groups with a capital investment totaling approximately \$380,000,000 and employing in excess of 35,000 workers. These were: Cotton converting industry (eight branch industries), with an investment of \$250,000,000, annual sales volume of \$500,000,000, and 10,000 employees; flat glass industry, with a capital investment of \$125,000,000, annual sales volume approximating \$200,000,000, and employing 25,000 workers; buff and polishing wheel industry, with a sales volume of \$4,000,000 annually, and 1,200 employees, and paper drinking straw industry, with annual sales volume of approximately \$1,000,000, and 500 employees. In addition, there were pending at the close of the fiscal year formal applications for trade practice con-



ferences for 20 industries, with annual business volume exceeding \$2,000,000,000.

Since the inauguration of the Commission's trade practice conference work, rules of fair trade practice have been adopted by more than 170 business and industrial groups.

#### General Investigations

Eight investigations, directed by the President or Congress, or requested by the Attorney General, were conducted during the fiscal year. These included: Milk and dairy products (House Concurrent Resolution 32, Seventy-third Congress); farm implement and machinery (Public Resolution 130, Seventy-fourth Congress); agricultural income (Public Resolution 61, Seventy-fourth Congress); collusive bidding on steel sheet piling for Federally financed construction projects at New York City, Miami, Fla., and Morehead City, N. C.; price bases in the range boiler industry; textile industries (Executive Order), and an inquiry, conducted at the request of the Attorney General, to determine the manner in which the consent decree entered in the case of the government against certain Pacific Coast oil companies has been observed. During the year the Commission concluded its investigation of electric and gas utilities, made pursuant to Senate Resolution 82, Seventieth Congress, and Senate Joint Resolution 115, Seventy-third Congress, submitting its final report thereon. This report was on the natural gas industry, with conclusions and recommendations. These investigations bring up to more than 100 the number of general inquiries or studies conducted by the Commission during its existence, most of them in pursuance of congressional resolutions or executive orders.

#### Export Trade Associations

Under the provisions of the Webb-Pomerene, or Export Trade, Act, 45 export trade associations had filed organization papers with the Commission as of June 30, 1936. Four filed during the last fiscal year. They were: Wood Naval Stores Export Association; American Box Shook Export Association; Plate Glass Export Corporation, and California Prune Export Association. The Export Trade Act grants exemption from the anti-trust laws to associations formed for the sole purpose of engaging in export trade. Associations so organized exported goods in the value of \$137,685,000 during the calendar year 1935.

#### Newspaper, Periodical and Radio Advertising

In its work of preventing false and misleading advertising, the Commission received and members of its staff scrutinized during the fiscal year nearly 350,000 advertisements broadcast by radio stations and networks, and approximately 100,000 advertisements printed in newspapers and magazines. Of this number, 3,179 appeared to be false or misleading to a degree warranting action by the Commission. Most cases involving false and misleading advertising, either in printed advertisements or radio broadcasts, are settled by stipulation, under which procedure the advertisers agree to cease and desist from the practices held by the Commission to be objectionable.

The members of the Commission are Charles H. March of Minnesota, Chairman; William A. Ayres of Kansas, Vice-Chairman; Garland S. Ferguson Jr. of North Carolina; Ewin L. Davis of Tennessee, and Robert E. Freer of Ohio.

#### Papers Filed with FTC by California Alkali Export Association Under Webb-Pomerene Export Trade Act

The California Alkali Export Association has filed papers with the Federal Trade Commission, under the Export Trade Act (Webb-Pomerene law) for exporting soda ash, sodium products and other derivations of soda ash, it was announced by the Commission Dec. 6. The association will maintain an office at Los Angeles, the Commission said, adding:

Officers of the association are: D. B. Scott, President; George E. White, Secretary; and J. R. Blair, Treasurer. Members are: American Potash & Chemical Corp., Los Angeles; Pacific Alkali Co., Los Angeles; and West End Chemical Co., Oakland, Calif.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

#### Secretary Wallace Urges Increased Cooperation Among Farmers—Tells Farm Bureau Federation of Benefits of Reciprocal Trade Agreements—Stresses Need for Advance in Promoting Security

Farmers in the United States in recent years have learned the importance of cooperation, Secretary of Agriculture Wallace on Dec. 9 told the American Farm Bureau Federation, meeting at Pasadena, Calif. Mr. Wallace urged farmers to devote particular attention to a study of Latin America, and predicted that great advances can be made in our trade with countries of the Southern Hemisphere. He praised the reciprocal trade agreements which have been concluded by the present Administration, and said that agriculture "has received a far squarer deal from the Administration officials handling trade agreements than she ever got from congressional committees subject to lobbying and log-rolling." In his speech, entitled "Conservation and Peace," the Secretary said, in part:

The policy followed by Secretary Hull and the President of modest reciprocal tariff changes, good neighborliness and decent courtesy seems sufficient to gain for us a goodwill such as we have never had before. To increase this goodwill, I hope our young people will increasingly interest themselves in the history, geography, culture and languages of Latin America. With Europe and Asia in the state in which they find themselves, it is clear that our immediate future lies in these two continents, and that it behooves us to understand the Latin American culture as we have never understood it before. The Pan-American Airways, and the auto road from Laredo, Tex., to Mexico City are straws in the wind. Is our farm organization leadership in position to read the signs of the times?

The most deadly weapons of economic warfare are embargoes, export subsidies and exchange controls. Long continued, these lead inevitably to such a state of unbalance and misery in certain nations as to cause those

nations in their anguish to go to war. It has been suggested that the United States should subsidize the exportation of farm products while at the same time preventing importation of farm products by embargoes. Any scheme of this sort not only results in our exporting our soil fertility and getting nothing in return, but it incurs the deadly enmity of farmers over the entire world. Our farmers will not tolerate subsidized exports to come into the United States. Neither will the farmers of England or France, or any other nation tolerate similar action affecting them. We can use a modest form of export subsidy, such as we used with Northwest wheat, or California walnuts, and temporarily alleviate a minor difficulty. But we cannot use any principle of this sort in a big way without incurring international ill-will. This is exactly the kind of thing we would not like to have foreign nations do to us on a large scale.

Mr. Wallace made another speech before the Federation on Dec. 9, in which he discussed agricultural security, and declared that farmers must not only seek to preserve the gains they have made in recent years but must also plan to extend those gains. He added:

Now what are some of the essential elements of policy that will give the Nation agricultural security in its broadest sense? Here are several which come to mind:

First, opportunity for farmers to organize effectively in their own interests, insofar as such interests coincide with the general welfare.

Second, farm prices that are fair and stable, to keep farm income on a basis of reasonable equality with non-farming income.

Third, supply of farm products in line with adequate domestic consumption and foreign demand.

Fourth, foreign policies that do all that can be done in conformity with peaceful relations to expand foreign markets for American farm products.

Fifth, conservation of natural resources, especially our precious heritage of the soil.

Sixth, retirement of submarginal land from cultivation and its use for purposes for which it is best suited.

Seventh, crop insurance.

Eighth, storage of reserve supplies of food and fiber.

Ninth, increased security of tenure for both tenants and owner operators, and better possibilities for tenants to become owners.

Tenth, increased opportunity for those farm people whose standard of living is now barely on a subsistence basis.

Eleventh, industrial policies that encourage abundance for wage and salary workers and farmers.

#### AAA Conservation Program for 1937 Announced by Secretary Wallace—Is Similar to This Year's Program—Need for Soil Building Emphasized—Minimum Payment to Participating Farmers Increased

The 1937 Agricultural Conservation Program, similar in many respects to the 1936 program, was announced Dec. 8 by Henry A. Wallace, Secretary of Agriculture. Like the 1936 plan, the new program offers payments to those farmers who meet specified conditions for shifting land from soil depleting crops to soil conserving crops, and for carrying out approved soil building practices. Expenditures are limited to the \$500,000,000 authorized under the Soil Conservation and Domestic Allotment Act. However, since the Conservation Act did not actually appropriate the money, it remains for the coming session of Congress to vote the funds.

Salient points of the new plan for 1937 were announced as follows by the Agricultural Adjustment Administration:

1. The program provides for expenditures not to exceed the \$500,000,000 authorized to carry out the Soil Conservation and Domestic Allotment Act.

2. The plan of establishing soil depleting bases for farms has been continued. These bases will be used as a yardstick to measure diversion from soil depleting to soil conserving crops.

3. Payments for shifts from general depleting crops and cotton, tobacco and peanuts will be continued in 1937, together with payments to sugar and rice producers who participate in the program.

4. Crops will be classified as soil conserving and soil depleting. These classifications follow those established in 1936, but some changes have been made in the light of experience gained in the actual operation of the program and conditions brought about by the 1936 drought.

5. The regional set-up for the administration of the program will be virtually the same as for 1936.

6. The administrative expenses of all County Agricultural Conservation Associations will be deducted from the payments to farmers in their respective counties. This was true of the North Central, East Central and Western regions in 1936, but county administrative expenses in the Southern and Northeast regions were paid out of the general administrative funds in 1936.

7. The range program, which applied only to Western region States in 1936, will be extended to include range lands in western parts of the Southern and North Central regions.

8. The allowance which growers of vegetables and fruits can earn through soil building practices will be increased for the 1937 program.

9. Any producer, no matter how small his farm, will have an opportunity to earn at least \$20. The minimum allowance in the 1936 program was \$10.

10. Producers with sizable acreages in permanent pasture will be given an opportunity for additional participation in the program.

In announcing the program for next year, on Dec. 8, Secretary Wallace said that "despite drought and other handicaps, the majority of farmers who took part in the 1936 conservation program approved its principles. Hundreds of community and county meetings were held at which the growers discussed plans for next year," he said. "Many suggestions for program improvement and for simplifying administration were made. We considered all of them carefully and incorporated as many of them as could be well fitted into a national program for agriculture." The Secretary continued:

Most of the changes made, in fact, were proposed at these conferences or at the meetings with farmer-committeemen and extension service representatives in Washington.

The modifications are intended, for the most part, to adapt the program more closely to the needs of the various regions. As you will recall, this



is in line with the statement made by H. R. Tolley at the time the 1936 Agricultural Conservation Program was announced.

For the 1937 program, additional emphasis has been placed on soil building and more money will be available for soil building practices. Such practices, together with the shifting of acreage to soil-conserving crops on land previously devoted to soil-depleting crops are essential to any sound plan for restoring soil fertility and preventing erosion.

The new program should not only improve the soil but it also should protect the interests of consumers and help to preserve the economic gains which farmers have made during the past four years.

The fact that funds for the 1937 program are not yet available should be pointed out. The Congress, at the time the Soil Conservation and Domestic Allotment Act was passed in 1936, authorized an annual appropriation of \$500,000,000 for carrying out a program under the Act. The actual appropriation for 1937 remains to be made, however. The program we have drafted, therefore, is dependent upon the action of Congress.

Agricultural Adjustment Administrator Tolley also commented on the 1937 farm plan, on Dec. 8. He said:

As Secretary Wallace indicated, the program follows the pattern cut this year, but nevertheless, many important changes have been made.

For example, many farms in the Northeast and in parts of the other regions have little need for diversion. They can best improve their land by soil building practices such as pasture and hay land improvement and reforestation. Consequently, the new program provides that producers who have small acreages in general soil-depleting crops will not, in most instances, be eligible for diversion payments but will have an increased allowance for soil-building practices.

The program for cotton and tobacco farms will be very much like the plan this year, and diversion from these major soil depleting and surplus crops will be encouraged.

The corn belt suffered badly from the drought this year. The program includes payments for replacements and increases of soil conserving crops for the farms in that area. In Western areas, inducements will be offered for the restoration of native grasses in the areas where these grasses are needed to prevent wind and water erosion.

We have varied the program to conform to regional needs, but at the same time we have tried to simplify administrative routine and to place more responsibility for administration upon the farmers themselves. The adoption of a uniform procedure under which the local expenses of a county association, regardless of the region, is deducted from payments to the county is a move in that direction. It furnishes inducements to the farmers to take a more active interest in administrative affairs, since increased efficiency means lowered costs and a saving to all concerned.

The following outline of the 1937 program was also issued by the AAA:

#### Bases

The soil depleting bases, including the general base, and the cotton, tobacco, peanut, sugar cane, sugar beet and rice bases will conform to the 1936 bases, subject to adjustments to correct inequities.

Flax, for which a special base was established in 1936, will be included in the general soil depleting base.

The soil depleting bases for individual farms will be determined by the county committees who will take into consideration variation among farms in size, number of crop acres, type and productivity of soil, topography, farming practices and acreages of the particular crops normally grown. Bases for farms which are similar in these respects will be kept in line and the total bases for all farms in the county will conform to standards established by the Agricultural Adjustment Administration.

In 1937 a limit on corn acreage will be established for farms in those parts of the North Central region and Kansas, where corn is the major crop. This limit will conform to good conservation practices. The aggregate of these limits will be slightly smaller than the total acreage planted to corn in 1936.

"This limit," Mr. Tolley said, "is designed to prevent increases which might not only defeat the effort to conserve the soil, but with normal yields result in surpluses which would greatly reduce prices."

If the corn acreage limit is exceeded, a deduction will be made for each acre over the limit at the rate paid for diversion from the general soil depleting base.

Normal acreages of soil conserving crops also will be established for farms participating in the program.

"These acreages will constitute soil conserving bases," Mr. Tolley said. "These bases will serve as a yardstick to measure increases in soil conserving crops. They are in line with requests from producers for more rigid standards to measure performance in 1937."

The soil conserving bases for all farms in the North Central and Western regions will be the total acreage of crop land, minus the total acreage in all soil depleting bases.

The soil conserving bases for other regions is the average acreage of soil conserving crops over a representative period.

#### Rates of Payment

As in 1936, payments will be divided into two classes—Class 1, payments or diversion payments, and Class 2, payments or soil-building payments.

The rate paid for diversion from the general soil-depleting base will average slightly less than the \$10 average of 1936. The maximum acreage for which payment will be made for diversion from the general soil-depleting base will remain unchanged. As in 1936, the rate will vary from farm to farm as the productivity of land varies. Two-thirds of this payment will be made for shifts from soil-depleting crops and one-third will be made for corresponding increases in the acreage of soil-conserving crops, or will be added to the soil-building allowance.

The rates of payment for diversion for the special base crops is the same as in 1936, but the maximum amount of diversion for which payment will be made has been reduced in the case of several types of tobacco and for peanuts.

1. The rate for diversion from the general soil-depleting base and the maximum diversion for which payment will be made is:

(a) An average of \$6 per acre for each acre diverted from the general soil depleting base. The limit on this payment is 15% of the general soil depleting base. On farms for which a corn acreage limit is established this rate will be increased 5%.

(b) An average of \$3 per acre for increases above the soil conserving base. The limit on this payment is the acreage diverted for payment from the general soil depleting base. On farms for which a corn acreage limit is established this rate will be increased 5%.

In the Northeast, East Central and most of the Southern regions these two payments are combined into one payment of \$9 per acre, with a deduction of \$3 per acre for failure to match the diversion with an increased acreage of soil-conserving crops. In lieu of the \$3 per acre payment, for farms in the Great Plains region and in the Mountain and Pacific States, \$3 will be added to the practice allowance for each acre diverted from the general base.

2. The rate for diversion from the cotton, tobacco and peanut soil-depleting bases and the maximum limit of diversion from the base for which payment will be made follows:

- (a) Cotton, five cents per pound; limit, 35%.
- (b) Flue-cured, Burley, and Maryland tobacco, five cents per pound; limit, 25% (1936 limit, 30%).
- (c) Fire-cured and dark air-cured tobacco, 3½ cents per pound; limit, 30%.
- (d) Georgia-Florida type 62 tobacco, six cents per pound; limit, 30%, or an equivalent allowance for practice payments.
- (e) Connecticut Valley types 51 and 52 tobacco, four cents; limit, 15% (1936 limit, 30%).
- (f) Other kinds of tobacco, three cents per pound; limit, 25% (1936 limit, 30%).
- (g) Peanuts, 1½ cents per pound; limit, 15% (1936 limit, 20%).
- (h) The rice payment and sugar payments will be at the same rates as in 1936.

3. The per acre rate for the special crops is also calculated on the productivity of the soil. The rate is arrived at by multiplying the rate per pound by the average yield for the farm.

For example, the payment per acre for cotton land averaging 170 pounds of lint would be 170x5c., or \$8.50.

Deductions will be made if the 1937 acreage of cotton, tobacco, peanuts or general crops exceeds the base established for these crops on any farm. The deduction for the excess acreage will be made at the rate for diversion.

Taking into account the payments for increasing soil-conserving crops on corn belt farms and the changes made in the method of handling county administrative expenses in the Southern and Northeast regions, the diversion payments will be between 5% and 10% less than those last year on farms on which corn and wheat are the major crops, and they will average approximately 5% less than those of last year on farms on which crops with special bases are the major crops. These changes in diversion payments were taken into account in determining the increases in the soil-building allowances for the different types of farms.

The rates for payments and allowances are based on an estimate of 85% participation. If participation for any region is greater than this estimate, the rates for payments and allowances may be decreased by not more than 10%. Correspondingly, if participation is less than estimated, rates may be increased 10%. A similar provision was included in the 1936 program.

#### Soil-Building Practices

The rates for approved soil-building practices such as liming, terracing, reforestation and seeding some soil-building crops will be established for States and regions and will be in line with those of 1936. As in the 1936 program, the limit for payment for soil-building practices will be the soil-building allowance. The allowance, generally speaking, has been increased over the allowance for 1936 to give greater emphasis to soil-building practices.

#### Soil-Building Allowance

The soil-building allowance for each farm will be determined by adding together several items. For farms not eligible for diversion payments the major item will be 80c. per crop acre, varied by productivity, while for diversion farms it will be \$1 for each acre for the normal or base acreage of the soil-conserving crops plus the acres added by diversion. The other items which will be added for farms where they apply are: \$1 per acre for vegetable crops, single-cropped, \$2 if double-cropped, and 80c. for each acre of non-crop pasture land which meets certain specifications, or an equivalent measured by grazing capacity. Also, for range practices there will be an allowance of \$1.50 per animal unit of the carrying capacity of the ranch.

#### Crop Classification and Soil-Building Practices

The classification of crops and approved soil-building practices follow the 1936 program in the main, although there are a number of exceptions. They will be announced later.

#### Range and Naval Stores

The 1936 range program will be extended to other private range lands in the West.

A naval stores program, similar to that for 1936, will be a part of the 1937 conservation program.

#### Administration

The administration of the Agricultural Conservation Program in the States and counties, as in 1936, will be through State Agricultural Conservation Committees, county and community committees, the County Agricultural Conservation Association and the Extension Service of the Land Grant Colleges.

The regional division of the United States which was made for administrative purposes in 1936 is continued for 1937.

The Southern region is composed of South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas, Texas and Oklahoma.

The East Central region comprises Tennessee, Kentucky, North Carolina, Virginia, West Virginia, Maryland and Delaware.

The Northeast region includes Pennsylvania, New Jersey, New York, Connecticut, Massachusetts, Maine, Vermont, New Hampshire and Rhode Island.

The North Central region is made up of Ohio, Michigan, Indiana, Illinois, Wisconsin, Iowa, Missouri, Nebraska, South Dakota and Minnesota.

The Western division includes North Dakota, Kansas, Colorado, Wyoming, Montana, New Mexico, Arizona, California, Utah, Nevada, Idaho, Oregon and Washington.

### E. E. Loomis of Lehigh Valley RR. Views Rail Outlook Brighter Though Industry Is Not "Out of Woods"—Legislative Holiday Essential

"While the railroad industry has shown marked improvement over the past year," says E. E. Loomis, President of the Lehigh Valley RR. Co., "it is not out of the woods by any means." "In fact," he says, "it has some distance to travel over a road to recovery which is strewn with difficulties." In part Mr. Loomis, in surveying railroad conditions under date of Dec. 15, also said:

The recent months have recorded steady improvement in business conditions throughout the land, and rail traffic volume has naturally increased. For the railroads, 1936 will be the best year since 1930. Carloadings for the year will probably exceed \$35,850,000. Gross revenues will show an increase of 15% and net operating income will rise about 30% when compared with last year. While management maintains a rigid control of expense items in every possible direction, we should not overlook the fact that the temporary emergency freight charges will yield more than 100 million dollars during the present year—a substantial contribution to the improved position of the carriers.

What is more important, these emergency freight charges have enabled the railroads to spend more for maintenance of plant and equipment. The roads are again in the market for cars and locomotives; they have increased their purchases of rails, materials and supplies; and more men are being added to the railroad payroll. These increased expenditures benefit most



lines of industry and practically every community. If the carriers are not permitted to retain these emergency freight charges it is likely that they will again be forced to defer improvements and go back to a policy of drastic economy—railroads cannot spend money which they are not permitted to earn.

The carriers have already repaid nearly one-third of the loans made by the Reconstruction Finance Corporation during the depression, but there is still a balance of \$350,000,000 which must be paid. The Social Security Act will cost the roads about \$38,000,000 in 1937. The Railroad Retirement Act, if upheld by the Supreme Court, will require \$60,000,000 annually. Finally, there is the announced intention of railway labor organizations to seek legislation for a six-hour day with no reduction in existing wages. Such a measure would cost the railroads more than \$400,000,000 based on operations for 1935 and would probably cost \$600,000,000 annually under normal traffic volume.

As I see it, the railroad industry should have a holiday from legislation which imposes cost burdens which trade and commerce cannot afford to pay in higher rates and charges. The roads should be permitted to retain the emergency charges in order that they may pay their debts and restore railroad credit. At the same time, they can continue to improve their properties, furnish a higher standard of service and endeavor to secure more business. Given some measure of the freedom enjoyed by other business, the railroads will give a good account of themselves as we make progress in national recovery. I think experience has proved that we cannot rescue the industry by legislation which adds huge sums to the cost of operating the railroads and which usually makes the carriers the preferred patients for experimental operations by political surgeons.

### Continued Steady Rise in Business in 1937 Predicted by T. R. Benson, President of Chicago Stock Exchange

Thaddeus R. Benson, President of the Chicago Stock Exchange, speaking in Indianapolis on Dec. 3 before 150 Indiana corporation executives, security brokers and dealers and bankers, predicted a continued steady rise in business in 1937. He said:

I am optimistic for 1937 when I consider fully both sides of the business balance sheet. In my opinion, there is among the liabilities of the business balance sheet a substantial surplus account represented by assets that justify our confidence.

Mr. Benson pointed out that with the election passed, the future could be viewed in its true perspective. He said there is more confidence—that the national income is increasing and its circulation expanding. "Corporate earnings and dividend payments," he continued, "are increasing month by month." Mr. Benson also declared the stock exchange business would experience increased business in 1937 because capital markets are opening up and investors are searching for equities of sound, well-managed corporate enterprises from which they can expect a reasonable return and a possible appreciation. He pointed out the favorable position of Chicago listed corporations, stating:

Dividend payments are 77% above last year and 187% greater than 1933. Representative issues have appreciated 32% since Jan. 1, compared to a 26% increase in Dow-Jones Averages.

Mr. Benson said that the Chicago Stock Exchange is enjoying its best year since 1931 because investors are more and more recognizing the position of its listed securities.

### H. I. Harriman, in Address Before American Standards Association, Says Nations of America Must Work for World Peace—Commends President Roosevelt's Efforts at Pan American Conference—Firm Believer in Capitalistic System

Henry I. Harriman, lately returned from a series of international conferences abroad, took the European situation and its application to America's problems as his text for an address at the annual dinner meeting of the American Standards Association on Dec. 9 at the Hotel Astor in New York City. Mr. Harriman, a member of the board of the New England Power Association, is a former President of the Chamber of Commerce of the United States, and is a member of the Advisory Committee of the American Standards Association, which serves as the national clearing house for standardization and safety code work in this country.

In presenting his European impressions, Mr. Harriman said he had chosen to speak of the European situation because of his deep interest in world affairs, his "strong belief that America cannot live isolated from other nations, and must inevitably be affected by their prosperity or depression, and a rather unusual opportunity to meet many of the leading figures in foreign countries on recent visits to Geneva as the American representative on industry to the International Labor Organization." "The I. L. O.," he added, "is closely affiliated with the League of Nations. It is made up of representatives of industry, labor and the governments from the leading industrial nations of the world, who meet four times annually in Geneva to discuss the world's labor and industrial situation." After briefly reviewing the essential terms of the Treaty of Versailles and of the Locarno Pact, "both of which," he said, "vitally affect the desires and ambitions of the great nations of Europe," Mr. Harriman stated, in part:

It is pleasing to turn from the maelstrom of Europe and note that the great nations of North and South America are settling their problems around the council table. I believe the President is acting with infinite wisdom in endeavoring to cement the nations of the two Americas in a compact for peace, for our nations may well become the repository of civilization if another great war breaks out in Europe. Not only must the nations of America work for world peace, but if war comes in Europe, they must make every effort to maintain real neutrality.

In considering our economic course, it is useful to review the social and industrial legislation of Europe for the last 20 or 30 years, and note particularly what has happened in England, France and the Scandinavian countries where the forces of Fascism have not held sway.

We note that in those countries the trend has been away from the fixed gold standard towards a managed currency; that speculation has been curbed, both by laws like the British Companies Act and by the control of credit; that national budgets have been balanced, even though it has meant very high taxes; that collective bargaining on the part of labor is universally recognized as wise, and that with it has come a responsibility on the part of labor to keep its contracts; that hours of labor of men, women and children have been established by laws rather than by competition; that child labor is prohibited; that a minimum wage is almost universal; that social security in the form of old-age, sickness and unemployment insurance, largely on a contributory basis, is almost universal; that the government is stimulating the re-housing of the people; that fair prices have been maintained for the products of agriculture, and that in industry the trend has been toward corporate control and regulation rather than by State-owned industry. We must also note the great extent to which the consumer cooperative has affected both distribution and production. In fact, as we review the situation in Europe we cannot but see that much of our New Deal is a very old deal over there.

I am a firm believer in the capitalistic system of conducting business, the fundamental factors of which are the control and conduct of production, trade and commerce by individuals or corporations for the purpose of profit. The remarkable progress in industry in the last 150 years amply demonstrates that under this system the world has made great advances in its power to produce and distribute goods, thereby increasing the standard of living. As Dr. Mills has said, "The machine dominates modern industry, and has been the controlling factor in shaping the conditions under which the present generation lives and works." By some, it is regarded as a Frankenstein that would devour its creator; by others, it is regarded as the short-cut to the millennium. Fortunately, there are reasonable figures which show the rate of increase in our power to produce, particularly for the last 35 years. I will not weary you with many figures, but in a little over three decades, through good and bad times, the productivity of manufacturing industries has advanced by approximately 130%; that is, 43 men can now produce the goods that required 100 men at the beginning of the century. The power of the individual to produce in agriculture has also increased, but not as rapidly as in the factory.

The real social problem which faces us is how to distribute the increased goods which we can produce. Capital is entitled to its fair share in the form of dividends and interest, but the greater portion of the goods and services resulting from increased productive capacity must be distributed either in the form of lowered prices, which means not only increased demand, but a sharing of progress with the entire population, or in the form of increased wages or shorter hours of work.

During the first 15 years of the present century the larger portion of the gains of industrial progress were passed on to the consumer in the form of lowered prices for manufactured goods, but since the close of the World War this tendency towards lowered prices has been largely confined to a few industries, and the greater portion of the gains from productive capacity has been distributed in the form of increased profits to capital, shorter hours or higher wages. Shorter hours and higher wages are desirable, but are not as stimulating to industry as the general lowering of prices, which divides progress among all consumers. In fact, it was the check to that tendency which greatly intensified the depression.

I am glad to note that in the last 30 years wages have increased by 30% and hours of labor have decreased in even a higher ratio, but let us never forget that the great stimulation to industry and employment comes from continuously lowering prices of manufactured articles.

In the danger of being charged with repetition, let me close by saying that our power to produce goods increases each year, increasing about 1½% over what we could produce in the preceding year. That is the measure of our technical progress. If our economic knowledge equaled our technical knowledge, if we had learned how to fairly distribute the increased goods which we can make, all would be well; but if we stumble, if capital seizes too much, or labor takes more than belongs to it, either in higher wages or shorter hours, and if a proper balance is not kept between the producer and the consumer, trouble will surely ensue. At this time our greatest need is for whole-hearted and reasonable cooperation between all of the factors which, in our complicated civilization, produce and distribute our wealth.

The problems which face us today are the problems of recovery and not of depression. We must learn how to keep the good health which we have gained in the last three years, and to develop an effective vaccine against the germs of the next depression. Some changes in our social and economic order are inevitable. The last election was not primarily a contest between candidates or parties; it was a vote of "lack of confidence" in the way in which some business has been carried on in this country since the close of the great war. Let us see to it that American business regains the confidence of the Nation.

Prior to Mr. Harriman's address, Dana D. Barnum, President of the Boston Consolidated Gas, reviewed the Association's work for the year. "Industry and government have reached a high degree of cooperation in their numerous joint activities in the American Standards Association," Mr. Barnum said, using as an illustration the 40 industrial safety codes, now the backbone of State regulations for the protection of workers in this country. "These codes," he added, "have brought about a large degree of uniformity among the various States, not only to the benefit of employers, but to industrial and insurance groups as well."

### Abuse of Money-Credit Mechanism Seen As Chief Weakness of Commercial Banks—E. C. Harwood Discusses Evidences of Incipient Inflation

The principal weaknesses of commercial banks are traceable directly to the abuse of our money-credit mechanism, E. C. Harwood, Trustee of the American Institute for Economic Research, said in an address on Dec. 18 before the Society for Stability in Money and Banking Inc., at the Hotel Pennsylvania in New York City. Mr. Harwood, who spoke on "Fingerprints of Incipient Inflation," declared that the extremes of the business cycle could be eliminated if the banks would refuse "to provide the means by which honest optimism can become insane greed, rushing madly to its own destruction." The present monetary and banking situation,



he said, makes it virtually impossible to judge the degree of inflation by its effects on prices in the speculative markets, and he added that the only satisfactory clue to inflation will be found by an examination of the source of the excess purchasing power made available. He continued:

In the case of the inflationary progression now underway in this country, every informed man realizes that the modus operandi is for the commercial banking system to monetize the budget deficits of the Federal Government. The source of inflation at present, therefore, is similar to its source during the World War period in this country. In other words, we shall find the fingerprints of incipient inflation on the bank records of this country. . . .

There is a vital difference between an investment by a commercial bank of savings deposited with it, and an investment made after all savings deposited in the bank have previously been invested. When anyone makes a savings deposit in a commercial bank, his checking account or demand deposit is reduced by the amount transferred to his savings account. If the savings deposited are from cash on hand, then there is an obvious reduction in the amount of purchasing power circulating in the hands of individuals and businesses. But all of the individual's income was presumably drawn from the right which he had to share in the productive processes. In other words, either directly or indirectly, his income represents a portion of goods currently produced and en route to market. Consequently, if the bank were to hoard the funds deposited in its savings accounts, there would be a deficiency of funds seeking goods in the market place. However, when the bank invests the savings deposited with it, that is to say spends the funds for capital goods, the purchasing power is kept in circulation and can find its way to the market, there to meet the goods which will presumably arrive at the same time.

On the other hand, if a bank has already invested (that is to say, spent) the savings which have been deposited with it, and then proceeds to acquire an investment type asset (that is, to buy another bond, or to loan to someone on securities or real estate), the resulting credit to the seller's checking account will constitute a net addition to the total of checking accounts in use, inasmuch as there was no prior deduction from the account of a savings depositor.

### Governors of Federal Reserve System in Monthly Bulletin Discuss Gold Movements and International Capital Position of United States—Long-Term Investment Here of Foreigners Between \$6,000,000,000 and \$6,500,000,000—Reduction in American Balances Abroad Since 1933, \$625,000,000

In the Federal Reserve Bulletin for December, made available Dec. 13, the international gold movements are discussed and incidentally the foreign investments in the United States and American balances abroad. Among other things, the Board of Governors of the Federal Reserve System state therein that "allowing for subsequent investments and broadly estimating the value of all stocks and bonds at current market value, it appears that foreigners may now have a long-term investment here of between \$6,000,000,000 and \$6,500,000,000, of which readily marketable stocks and bonds comprise perhaps two-thirds." At the outset of the comments in the Bulletin (given under the head "Review of the Month") the Nov. 21 statement by Chairman Eccles of the Board regarding consideration of plans to reduce excess reserves is given—this having appeared in our Nov. 28 issue, page 3394. Mr. Eccles' statement observed that "there has been a continued and substantial increase of member bank reserves, resulting principally from a further large inflow of gold from abroad." The discussion on international movements in the Bulletin bears on the report of the Treasury Department on the net influx of foreign capital to the United States, briefly referred to on page 3396 of our Nov. 28 issue. From the December Bulletin we quote:

On July 14, when the decision to increase reserve requirements of member banks by 50% was made, excess reserves were \$2,900,000,000; on Aug. 15, after the increase in reserve requirements had come into effect, excess reserves were reduced to \$1,800,000,000. After that date total reserves of member banks increased by \$600,000,000, and excess reserves on Nov. 25 were \$2,200,000,000, notwithstanding a considerable growth in required reserves caused by an increase in member bank deposits.

The most important influence in this expansion of reserve funds was the addition of approximately \$500,000,000 to the monetary gold stock. The movement of gold to the United States has continued during the past two months while the new currency arrangements has been in operation.

#### Publication of Date on International Capital Position of United States

Considerable light is thrown upon the international movements of gold in the past two years by the information on foreign exchange transactions and international capital movements for the period Jan. 2, 1935, to Sept. 30, 1936, which was released by the Treasury on Nov. 27. The date regarding capital movements are reported to the Federal Reserve banks by banks and security brokers on a weekly basis and cover short-term foreign assets and liabilities and the movement of funds into and out of the country in security transactions. The data are classified according to type and to the foreign country or area to which they pertain. Data regarding spot and forward foreign exchange transactions, also classified according to country and area, are reported by banks. It is intended to publish similar data by weeks once a quarter.

#### Foreign Investments in United States

The transfers of gold to the United States since the end of September reflect in part the usual seasonal influences, but chiefly the heavy movement of capital from abroad into American securities. Although the volume of this movement was unusually large during the six weeks following the inauguration of the new currency arrangement, the chart [this we omit.—Ed.], shows that it had been proceeding almost without interruption since April, 1935. From that date to the end of September, 1936 foreigners put \$640,000,000 on balance into American securities, most of the orders coming from England and the gold-bloc countries. If this be combined with subsequent acquisitions and allowances be made for rising security prices, the investments of foreigners in this country since April, 1935 may have now a market value of \$1,000,000,000.

The greater part of what foreigners now hold here, however, was acquired before the depression. The Department of Commerce, largely on the basis of a census of foreign holdings, estimated foreign investments in this country at the end of 1935 as follows:

### FOREIGN LONG-TERM INVESTMENTS IN THE UNITED STATES

DEC. 31, 1935

[In millions of dollars]

Common stocks (market value).....	2,015
Preferred stocks (par value).....	329
Bond (par value).....	607
a Direct investments (book value).....	1,045
Other investments (various bases of value).....	1,039
Total.....	5,035

a Data relate to 1934.

Allowing for subsequent investments and broadly estimating the value of all stocks and bonds at current market value, it appears that foreigners may now have a long-term investment here of between \$6,000,000,000 and \$6,500,000,000, of which readily marketable stocks and bonds comprise perhaps two-thirds.

As has been noted, most of this great foreign investment was acquired before the depression—a substantial portion of it before the war. Dutch investments in American railroad bonds and British investments in insurance subsidiaries are examples of the older type of investment. In the intervening years foreign buying and selling transactions have resulted in shifts of ownership and changes in the securities held. During the war period foreign holdings in this country were reduced, but during the last decade the movement of foreign funds has been prevailing into, rather than out of, American securities. There appear to have been no sustained foreign withdrawals from the American security markets even during the early years of the depression when confidence was at a low ebb and prices were declining sharply. While many foreigners were selling during these years of world-wide unsettlement, they could do so only at prices that would induce potential purchasers to buy. At these low prices foreigners as a group invested as much in American securities as they withdrew.

Changes in private long-term foreign investment in the United States and American investment abroad during the past decade are shown in the subjoined table.

American investments abroad have been far more variable during the last decade than foreign investments in this country. This reflects the rise and fall of the market for new foreign issues. In 1927 and 1928 new foreign issues were floated in the United States at a rate of well over \$1,000,000,000 a year. By 1932 the new issue market had almost disappeared. Americans had already begun to sell back to foreigners large amounts of foreign dollar bonds floated in earlier years.

### a INWARD AND OUTWARD MOVEMENT OF INVESTMENT CAPITAL

[In millions of dollars]

Year	Net Movement to or from (—) United States	Movement of Foreign Capital to or from (—) United States			
		Total	American Stocks and Bonds	Direct Investments	Redemption and Sinking Fund Account
1926.....	—602	93	126	32	—65
1927.....	—723	139	181	28	—70
1928.....	—662	526	526	70	—70
1929.....	—137	374	435	16	—77
1930.....	—267	61	119	19	—77
1931.....	219	53	94	9	—50
1932.....	217	—56	—5	—1	—50
1933.....	b49	137	180	7	—50
1934.....	b207	—13	0	12	—25
1935.....	462	344	335	24	—15
1936 (9 months).....	464	317	c317	d	c

Year	Total	Movement of American Capital to or from (—) Foreign Countries			
		Foreign Stocks and Bonds	Direct Investments	Redemption and Sinking Fund Account	
		Invest- Issues	Other		
1926.....	695	999	—171	189	—322
1927.....	862	1,201	—241	206	—304
1928.....	1,188	1,111	110	328	—361
1929.....	511	631	—121	277	—276
1930.....	328	822	—446	202	—250
1931.....	—166	212	—312	191	—257
1932.....	—273	27	—160	32	—172
1933.....	48	10	120	41	—123
1934.....	—185	0	—105	34	—114
1935.....	—118	44	50	—27	—185
1936 (9 months).....	—147	9	c—156	d	c

a Excluding payments on intergovernmental debts. Department of Commerce figures 1926-1935. b Including arbitrage transactions not shown in following columns. c Transactions on redemption and sinking fund account included with net security purchases. d Figures not available.

As a result of the maintenance of the foreign investment position in this country and the withdrawal of Americans from investments abroad the United States shifted in 1931 from a lender of private long-term capital on balance to the world—a position it had occupied almost without interruption since the war—to a net importer of such capital. The first column of the above table shows that this change in the country's international capital position has been accentuated in the last two years.

#### International Short-Term Balances

The international shifts of bank deposits and other short-term funds since 1929 have been in general far greater than the movements of long-term capital. Annual figures for the period 1930 to September, 1936 covering the movement of foreign and American balances are given in the following table. The yearly figures are taken from Department of Commerce reports; those for the first nine months of 1936 are from the records compiled by the Federal Reserve banks for the Treasury.

### MOVEMENT OF INTERNATIONAL SHORT-TERM BANKING FUNDS

[In Millions of dollars]

Year	Net Inflow or Outflow (—)	Inflow or Outflow (—) of Foreign Balances	Inflow or Outflow (—) of American Balances
1930.....	—485	—300	—185
1931.....	—709	—1,272	563
1932.....	—409	—595	186
1933.....	—412	—383	—29
1934.....	192	86	106
1935.....	970	606	364
1936 (9 months).....	390	296	94

The net outflow of short-term funds in the period 1930 to 1933 amounted to \$2,000,000,000, compared with a net inflow of American and foreign long-term capital of \$200,000,000. Foreign balances in the United States, which exceeded \$3,000,000,000 in 1929, were reduced by \$2,500,000,000 in



the next four years. This reduction, however, did not result in any substantial export of gold over the period as a whole. Part of the foreign short-term balances were utilized to pay for new foreign investments at long term in the United States and for the repurchase from Americans of long-term investments abroad, and another part went to repay American short-term claims on foreign countries, which were reduced by \$500,000,000 during the period. The balance of foreign funds held in the United States was largely required to pay for a continuing surplus of merchandise exports from the United States and the service on American investments in foreign countries—items that were only partially covered by expenditures of American tourists, immigrant remittances, and other international revenues. The major items in the international balance of payments of the United States for the periods 1930-1933, and 1934 to the end of September, 1936, are shown in the above table, largely drawn from Department of Commerce data.

NET BALANCE OF INTERNATIONAL PAYMENTS OF THE  
UNITED STATES  
[In millions of dollars]

Items	Net Receipts (+) or Payments (—)	
	1930-33	1934— Sept. 30 1936
Merchandise and service items.....	+1,135	+650
Long-term capital.....	+218	+1,128
Short-term capital.....	—1,988	+1,657
Silver.....	—	—569
Gold.....	+60	—3,644
Miscellaneous items and residual.....	+575	+778

*p* Preliminary. a Included with merchandise and service items in 1930-1933.

Since 1933 the short-term capital movement has been sharply reversed, and the continued inflow of long-term capital has been supplemented by an even larger transfer of balances from abroad. . . . Some of these short-term funds have come to the United States in a comparatively steady flow since revaluation, but a far larger part has been received at intervals in sharp movements, usually associated with a financial or a political crisis in the former gold-bloc countries—France, Switzerland, and the Netherlands. Great Britain and other European countries have been affected by these developments as well as by international uncertainties in Europe.

#### Increase in Foreign Balances Since 1933

At the end of September, 1936 short-term balances held by foreigners in the United States amounted to \$1,460,000,000, an increase of nearly \$1,000,000,000 since the end of 1933. . . . French, Dutch, and Swiss balances on Sept. 30, 1936, totaled \$390,000,000, the bulk of which was acquired since the end of 1933. This inward movement of funds was associated to an important degree with financial crises in the gold-bloc countries, though also influenced to some extent by the unsettled international situation in Europe. While readjustment of the currencies of the gold-bloc countries has been followed by some return of hoarded funds and capital from London, uncertainties abroad continue and gold-bloc balances in the United States have been little reduced since September.

The inflow of British balances from the end of 1933 through September, 1936 was \$230,000,000, or nearly a quarter of the total increase in foreign liabilities. The gold-bloc difficulties through their influence upon the forward exchange market, were an important factor in this movement, since the transfer of French and other funds to London raised the spot rate for sterling to a higher level than operators in the forward market were willing to accept as permanent. In anticipation of a subsequent decline, the rate on sterling for future delivery was quoted substantially below the spot rate. This permitted British and other holders of sterling to transfer their funds to New York at a profit, inasmuch as sterling sold at the spot rate could be repurchased for future delivery at a rate so much lower that the loss of interest in London was more than offset. Funds also were transferred from London to New York in substantial volume during the international tension over the Italian-Ethiopian hostilities. At the end of September British balances in the United States totaled \$295,000,000. Recently there has been a return movement of British balances. This has accompanied a reduction in the discount on forward sterling and some firming of interest rates in London.

Other European and non-European countries have increased their balances in the United States by \$420,000,000 since 1933, of which about three-quarters was for account of non-Europeans. For the most part the increase in these balances has been steady, in contrast to the series of sharp inward movements from Great Britain and the gold-bloc countries followed by periods of moderate withdrawal. The regular manner in which the balances of other European and non-European countries have built up suggests that these funds, which aggregated \$780,000,000 at the end of September, represent to a large extent, an accumulation of working balances customarily employed on foreign money markets. The special factors which, in recent years, have rendered other money centers unattractive to such funds, have resulted in their concentration in New York. While the return of more stable monetary conditions may stimulate some redistribution of these funds among the leading money markets, an expansion of world trade should increase the working balance requirements of other countries which, in recent years, have increased their funds in the United States for other reasons.

#### Return of American Balances Since 1933

The reduction in American balances abroad since 1933 amounts to \$625,000,000, if temporary loans on gold in transit are eliminated. Of this total, \$180,000,000 was withdrawn from the London market and \$65,000,000 from the gold-bloc countries, largely in response to influences already discussed. An amount in excess of \$250,000,000 represents the gradual liquidation of frozen American claims on European and Latin American countries where exchange restrictions exist. The steady reduction in American balances abroad, except for temporary loans on gold at periods of heavy gold movements from Europe, is shown in the first table. This inward movement of American funds has accentuated the effect upon the exchange market and upon member bank reserves of the great flow of foreign capital to the United States in recent years.

#### Warning Against Use of Money and Credit for Speculative Purposes—C. C. Davis of Board of Governors of Federal Reserve System Views Such a Course as Leading to Trouble—Not in Favor of Raising Interest Rates and "Tightening Money Market"

Warning that "we are in for trouble" if the present volume of deposits, with the bank credit that could be sustained

on the existing volume of banking reserves, swings into speculative investment instead of into financing production and distribution," was given by Chester C. Davis, a member of the Board of Governors of the Federal Reserve System, in addressing, on Dec. 10, the annual meeting of the American Farm Bureau Federation at Pasadena, Cal. Mr. Davis told the gathering that "the Federal Reserve System is following an easy money policy," and added that "as long as we have a great supply of idle men and idle plants, it ought to continue to do so."

"To invest our money and credit again for speculative purposes in securities and real estate and commodities," said Mr. Davis, "would be to tread the path of folly to probable disaster." He continued:

But under present conditions I certainly am not in favor of the historic method of attempting to check speculative inflation by raising interest rates and tightening the money market all along the line. Until we reach a much larger national income than we have yet achieved, an abundance of cheap money to finance production and distribution is required.

This problem is ours, and it is yours. The farmers are the shock troops in the fight of our economy with the business cycle. They are, therefore, more immediately and more acutely concerned in the maintenance of an orderly progress, without violent fluctuations, in our economic life.

From Mr. Davis's address we also quote, in part, as follows:

The steps taken with reference to devaluation of the dollar and the program of the Agricultural Adjustment Administration were directed primarily to restoring a more equitable balance for agriculture in our economic scheme. That was the purpose, and the result has been in that direction.

I am mentioning this, all too briefly, to suggest one or two more questions in relation to our major problem of greater economic stability. Is it not possible that we can so shape our future course and so direct our policy that the government will serve, in effect, to counterbalance the cycles which private enterprise, left to itself, has inevitably generated in the past and undoubtedly will continue to generate in the future unless we devise better methods of managing our broad economic problems? Is it not possible to have the government prepared to check speculative inflation and to intervene as an offset if deflation threatens in the future? . . .

The Federal Reserve System is entrusted with certain responsibilities—a certain limited segment of the government's economic battle front. In order to drive home once more the vast complexity of that battle line, let me paint additional details on the background canvas of recent history.

The war had left us with a productive plant overexpanded and distorted in many lines. The second post-war depression was preceded by excessive emphasis on exports, a bad tariff, a huge volume of foreign lendings, an excessively rapid expansion of credit, a faulty distribution of income, and an orgy of speculation in real estate and in securities. Values rose to unwarranted levels, and the consequent collapse was on an unprecedented scale. Once started, the deflation proceeded in a vicious spiral, resulting in a terrific drop in prices, in incomes, in employment, and in the volume of money. Contraction of bank credit and bank money was both the result of the business collapse and the cause of some of its worst phases. Our national income dropped from \$80,000,000,000 a year in 1929 to less than \$40,000,000,000 in 1932.

At this juncture the new Administration came into power and adopted a policy of adequate help to the sufferers from the depression, of relief for debtors, of protection to creditors, and of great public expenditures to fill the gap created by the decline in private enterprise. By financing the deficit through sale of securities to banks, the government restored our supply of money.

How much of this falls in the field of money and credit? It is apparent that in an economy which functions through the medium of money, an adequate supply of money, including bank credit, must be available to do the country's business. Bear in mind that 90% of our payments are in fact made by check.

Certainly our present problem is not to create more money. The supply has been restored to a level sufficient to finance a much larger volume of activity than we have yet achieved. With the unprecedented volume of excess reserves of the banking system, resulting primarily from the great tide of gold that has come to our shores, there is far more than enough, both of currency and of bank credit, existing and potential, to finance our farms and factories at a rate of productivity exceeding anything we have ever known.

Our problem now is to consolidate our recovery, to preserve it and to use existing, and if necessary, new instruments to bring about more stabilized progress and greater productivity. By this I mean greater use of our man-power in production, increased at as rapid a rate as can be absorbed by a wider distribution of the fruits of our labor. We must seek, on the one hand, to secure a full recovery and, on the other, to prevent the great supply of money from being syphoned off into speculation in the stock market, in real estate, in commodities, or in such other ways as would produce an unhealthy boom, an inflationary condition that would be inexorably followed by another collapse of the fruits of our labors.

As I have attempted to indicate, the Federal Reserve System is one instrument which can be used to help achieve that orderly progress. Functioning alone, it cannot prevent inflation and deflation, but it should be possible so to coordinate its powers with those of other agencies as to attain a reasonable degree of stability. It should be possible through a better coordination of monetary, credit and fiscal policies to achieve that goal.

So far as the Reserve System is concerned, it has broadly four major powers to influence the volume and cost of money.

First, it can fix discount rates, the rates that member banks have to pay when they borrow from the Reserve banks. That is the classical instrument of central bank control, but it is not operative now when banks have more funds than they know what to do with, and consequently do not borrow at any rate.

Secondly, the System can sterilize or make inactive a portion of the existing excess reserves by an increase in the percentage of deposits which a member bank must carry with the Federal Reserve bank in its district. You will recall that last July the Board of Governors announced an increase in these reserve requirements.

Thirdly, the System has the authority to purchase and sell government securities, bankers' acceptances, and certain other paper. This is known as an "open market" operation because such purchases or sales must be made in the market openly and not by direct arrangement with the other parties to the transaction, whether it be the Treasury or private investors and institutions. This function is performed through the mechanism of an



Open Market Committee, consisting of the members of the Board of Governors and, by rotation, five Presidents of the regional Federal Reserve banks. Let me say again that the Board of Governors is a public body whose duty is to exercise its functions in the national interest and not in the interest of any group or section, and that the Open Market Committee, of which the Board of Governors is a majority, likewise functions in the national interest and not in behalf of any private, sectional or group interest.

When the Open Market Committee buys government securities the effect is to create additional reserves in the banking system as a whole and, therefore, to ease money conditions and to tend to make interest rates low. Conversely, when the System sells securities, the effect, assuming that operations are on a sufficiently large scale, is to tighten money conditions and raise interest rates.

Fourthly, the Board of Governors, under the Securities Exchange Act, is charged with responsibility for fixing margin requirements, which at present are 55%. That is to say, those who purchase registered securities must put up 55% of the purchase price and bankers and brokers are not permitted to loan more than 45%. This instrument, which did not exist in 1929, may be expected to impose some curb upon stock market speculation.

In addition, the Board has certain direct powers, to which some authorities attach a great deal of importance, to influence lending policies of member banks and to discourage and prevent speculative use of bank funds.

I am hardly qualified from my relatively brief service to pronounce judgment upon the effectiveness of these various powers, but I do wish to suggest to you several considerations. First, it is evident that these powers are not of themselves sufficient either to guarantee stability, to prevent booms and depressions, or to bring about a stable price level. These powers all can be utilized with these objectives in mind, but unless these powers are part of a broader policy pursued by the government, the Reserve System alone cannot possibly attain the desired objectives. It is important, therefore, to use other instrumentalities. I mention as an example the recently-imposed tax on undivided profits. It is evident that this tax has a very direct monetary effect insofar as it tends to prevent the accumulation of large pools of idle funds which in the past have tended to spill over into speculative channels, and insofar as it diverts these funds to where they are not only subjected to a fair share of taxation but are diverted, in part at least, into the general spending stream.

I would like to submit to you the proposition that our goal of more stabilized economic progress can be approached best by concentrating our thought on the maintenance of a high and growing national income. The question is how to insure that this income is more steadily maintained and directed into productive channels, and away from speculation which generates distortions in our economic mechanism and thus leads to deflation and collapse.

As I see the function of the Federal Reserve System in its relation to the broad general welfare, it is to use its powers so as to contribute to the existence of an adequate supply of money at reasonable rates and to do whatever it can to facilitate the flow of money into the right channels. The flow must not be so fast that it produces an inflation or so slow as to tend in the direction of deflation. It is worth while to recall that we had an adequate volume of money in 1929 and, incidentally, that we were on a gold standard, and that we had a balanced budget. Yet these things—very desirable, according to some—did not prevent the depression from developing and then intensifying into the worst crash in our history. It is worth while to remember that the mere existence of a large volume and supply of money was not sufficient of itself either to prevent a deflation or to assure stabilization of the price level. I wish the problem were that simple.

We should put our minds upon the problem of the flow of money, its proper distribution between consumers and investors, so that there may be enough plants to supply our growing needs and enough income in the hands of consumers to buy the products of our soil and our factories.

It seems to me broadly that the effect of the government's policy has been along two lines—first, to create easy money conditions as a result of which debt-carrying burdens could be lightened upon farmers, and homes, businesses and virtually all other borrowers. Thus it is possible to bring about a large degree of necessary debt adjustment without the violence of bankruptcy procedure. It is possible for States and cities and municipalities to refinance and to obtain funds with which to carry on their contributions to economic and general well-being in their communities through the maintenance of schools, roads and other customary activities which in many instances had to be curtailed or suspended altogether in the depths of the depression. The Federal Reserve System contributed its share to the creation of easy money conditions and is still pursuing that policy.

Secondly, the government unbalanced its budget in order to raise funds and to put them in the hands of people who would spend them and thus start an upward cycle of business activity. One by-product apart from business activity of itself was to restore solvency in innumerable local communities and States and cities and municipalities which were once more able to collect back taxes as well as current taxes, and to get back on their feet where they would no longer have to lean upon the Federal Government and put a further drain upon the government's resources.

While the total expenditure by the government has been large, considered by itself, it is small when considered in relation to the results. I am not undertaking to say that this alone was responsible for recovery. I think I am quite aware of the resourcefulness and initiative of the American people, and particularly of our farmers, who face and overcome adversity with genuine fortitude and courage. But the government program gave something for resourcefulness and initiative to work on. After the government had unbalanced its budget to a gross total of some \$13,000,000,000 during the past three years up to the end of the last fiscal year, there occurred a recovery in the national income which is now running at the rate of well in excess of \$60,000,000,000 annually, and that at the same time there has been an enormous increase running into hundreds of billions of dollars in the value of farms, homes, stocks, bonds and all the rest of our national assets.

I do not see any reason for believing that we lack as a people the intelligence, through unselfish thinking, to achieve the objective which we all want. The objective is clear. What we want is a steadily rising national income, equitably distributed among all classes. As I have said before, I have no panaceas. I know of no single device, through the gold standard in its old form or in some newly-devised form, or through any other simple mechanism, to achieve this objective.

There is undoubtedly much that can be accomplished through enlightened leadership in industry and agriculture and in the field of labor. The objectives of the Federal Reserve System are identical with your own objectives. Such powers as the System has to influence the supply, the cost and the flow of money, it is undertaking to exercise toward the objective of a more orderly, a more stabilized economic progress.

## Country Banker Plays Stabilizing Role in Nation's Economic System, According to Roy L. Garis—Analyzes Creed of Rural Banker After Depression Experiences

Stability in the Nation's banking system depends in large degree upon the part played by the country bankers, Roy L. Garis, Associate Professor of Economics at Vanderbilt University, told the Society for Stability in Money and Banking, Inc., in New York City yesterday (Dec. 18). Mr. Garis, in analyzing some of the principal problems faced by the country banker today, said that he considers the gold standard as a means to an objective, and not the objective itself. He asserted that if the gold standard is to function effectively all the silver legislation enacted since March, 1933 should be repealed. Mr. Garis said that the recent tripartite monetary agreement between England, France and the United States is a basis for constructive economic progress, while the efforts of Secretary of State Hull to lower tariff barriers may aid in creating a basis for an enduring prosperity. He added in part:

One of the greatest threats to stability in banking today is the excessive ownership of government bonds by the banks. Yet an analysis of this ownership in the November, 1936 issue of the Federal Reserve Bulletin (page 896), reveals the fact that more than ten and a half billion dollars of these bonds are in the portfolios of city banks. It is not difficult to discover the reason for this. In the days when it was taken for granted that a chicken was in every pot and two cars were in every garage, the country banker was persuaded by his city cousin that he ought to have a secondary reserve in the form of bonds. Even bank examiners told him he needed bonds. As a result he bought bonds. From bitter experience he learned that his losses on these purchases of bonds often wiped out his entire capital and surplus, even though his loans were virtually 100% good. It is but logical, therefore, that he should now prefer to confine his extensions of credit to business men in his community with whom he is in close contact and whose notes have proven to be a superior investment to a portfolio burdened with a secondary reserve of bonds. He may buy bonds occasionally but the time is past when he can be sold bonds. . . .

Whether his city cousin understands it or not, the country banker is beginning to comprehend that it is an essential principle of banking that the conversion of assets should be responsive to the character of deposits. For, one of the primary causes of bank failures—both city and country—has been the practice of attempting to do a demand deposit business in a savings deposit and frozen asset world. Very few banks would fail if savings depositors could not get their money on demand without restrictions or sacrifice. Experience is teaching the country banker that demand and time deposits should be dealt with independently of each other, for the same reasons it was necessary to divorce commercial and investment banking. The factors involved in the conversion of assets call for most thoughtful consideration if we are to have stability in banking. . . .

The real strength of the Canadian system does not lie in its system of branch banking. Not only do drastic restrictions exist against certain banking activities which are permitted in this country, but the Canadian law gives the banker preferences not accorded the American banker by our law. Furthermore, in Canada the banker is a silent partner in any business for which the banks lend money. It should be noted also that the total deposits in the 10 banks in Canada on Oct. 31, 1935, amounted to only \$2,527,000,000. (1936 Americana, p. 114.) Whereas of the same date according to the November, 1936 issue of the Federal Reserve Bulletin (p. 895), the demand deposits, other than interbank and United States Government, in just the country banks which are members of our Reserve System amounted to \$4,875,000,000. As of June 30, 1936, the adjusted deposits in these same country banks had increased to \$5,440,000,000.

In view of these facts it is difficult to see any justification for branch or chain banking beyond the county in which the parent bank is located, or within a limited trading area.

## Need for Change on Part of Bankers From One of Passive Defensive Policy to One of Alert Attack on Present Problems Pointed Out By T. C. Boushall Before Society For Stability In Money and Banking

"Banking is duty bound and impelled, by elementary integrity, to go far beyond the negative morality of honest administration of the banking function, fundamentally essential to the operation of industry and commerce," said Thomas C. Boushall, of Richmond, Va., President of the Morris Plan Bank of Virginia, in an address yesterday (Dec. 18) before the Society for Stability in Money and Banking. Mr. Boushall went on to say that "it [banking] must, in the light of all that has been proved possible to achieve in other modern fields, take an active and informed, an intelligent and a creative part in our society, through analysis of the elements of which our economy is formed and the forces which drive it forward; and, by appraising and relating the constituent parts of our dynamic society, seek ways and means by which these several characteristics may be controlled and directed within the limits of stability, permitted only to a sound economy, based upon more restricted excursions of our economic pendulum than has heretofore been recorded."

Mr. Boushall added that "in the atmosphere of sublimated idealism, the integration of this new subjective social force, with the objective achievements of the older applied and practical sciences, calls upon the banking group to rouse itself from a lethargy, existing throughout half a static millennium, and accept the challenge, as private agencies under the regime of chartered banking, to coordinate these antipodal forces of a dynamic order, or else surrender the function of fiscal and monetary agency of a people and its government to an administrative function but little removed from the level of civil service and liliputian exercise of discretionary powers in the operation of a local post office." In part we also quote as follows from his address:

If there is doubt of the imminence of the need for change from a passive defensive policy to one of alert, cooperative and aggressive attack upon the problems at hand, one need but turn to the daily press and observe the



"freezing in" of the New Deal's program of controls in our economic structure.

"The tax on undistributed earnings is here to stay," is a quoted impression which Administration authorities give. There was bitter opposition to the original passage of the measure. But today there is little prospect of any change in the law except in a minor way. Behind this conclusion is a general fact: The tax on undistributed earnings is a major factor in the program to control our economic structure. It is accepted as a means to impede the wide swing from boom to depression. It is the Administration's most emphatic and permanent lever with which to set in operation a leveling steam-roller on the curve of our economic chart. We are apparently embarked on an era of managed economy. Controls and brakes will be sorely needed to prevent economic excesses.

The very measures that are set in operation to correct one abuse and to slow down a too rapid speed of production may be so effective in one direction that they tip the balance sharply in another. A corrective for the second condition may develop a third angle of unbalanced economy.

Controls over banks and banking credit through increasing reserve requirements, decreasing Federal Reserve holdings of government paper, are talked of most in banking circles, but the tax program on undistributed corporation income is definitely a control mechanism as well. . . .

The Social Security Act is another effort toward a stabilized society, and in turn banking economy, while the proposed balancing of the budget is an achievement for which banking has labored night and day. . . .

Governments everywhere have adopted a new concept of the importance of the money and banking mechanism to the national economy. They regard the supply of funds and the level of interest rates as vital economic forces, and they have been active in setting up controls of these forces.

By devaluation, by abandoning fixed exchange rates, by controlling central bank policies, by treasury operations, by credit control through edict and other means, governments appear, at least for the present, to have secured control over the supply of funds and interest rates. . . .

The real need is for a scientific approach to our banking problems. It is possible, by sufficient study, adequate research, intelligent financial engineering, and a tolerant acceptance of the viewpoint of the political leader, the economist, and the banker, that based on such an approach we can progress more closely toward a straight line of upward progress, rather than the sawtooth style of charted record that reflects unreal heights of assumed prosperity but realistic depths of experienced tragedy of prolonged depression.

Dr. Joseph E. Goodbar, the President of our Society, in his book, "Managing the People's Money," refers to the analysis of John Maynard Keynes in getting at the causes of disequilibrium in money and the contributing descriptive force furnished by banking. He speaks of the desire to earn windfall or fortuitous profits in eras of rising prosperity that are over and above and unrelated to remuneration for services rendered. By contrast he also refers to the excessive losses incurred in a deflationary period that bear no kinship to the continuing reward for services rendered. . . .

The New York "Times" published a table, subsequent to the 1932 low point in the depression, showing that the capital losses of New York City banks from 1929 to that date exceeded the total capital structure of the banks of New York City as of 1920.

The repetition of such an experience in many parts of the country has perhaps brought banking to a realization that if in future it is conducted primarily upon a profit basis derived from services rendered, and if banking lives within that service area, its long-time reward will be permanently greater than under the old order of fortuitous gains. If we accept this as the new spirit of American banking, we may early believe that stability in money and banking is the primary premise upon which this fundamental function of our economy will in future be conducted.

It is this challenge, as trustees of the people's money, that sound bankers face today. There is precious little time in which to convince the people and their Government that the stability of our economy is the objective of sound banking which seeks no greater return than that which is justly due in direct proportion to service rendered.

#### Major Berry's Council for Industrial Progress Proposes Program Through Existing Laws to Define "Fair Practices"

In the final hours of its two-day session, held in Washington, Dec. 10 and 11, the Council for Industrial Progress, whose deliberations were presided over by Major George L. Berry, President Roosevelt's Coordinator for Industrial Co-operation, approval was given to a legislative program covering fair trade practices. While newspaper reports on Dec. 11 said that it was proposed in the new legislation to embody some of the features of the invalidated National Industrial Recovery Act, Major Berry denied, on Dec. 17, according to Washington advices to the New York "Herald Tribune," that the proposals involved the revival of the NIRA. In these advices Major Berry was quoted as follows:

I personally believe it would be a real catastrophe to the country to attempt to repeat the errors and rebuild the Frankenstein of NRA. The program adopted by the Industry Council provides for business regulation by rules laid down by law; enforcement by normal court procedure, and administration mostly left up to industry. We propose no large government bureau of administration, and the general effect of our program would be to increase the size and operation of trade associations.

There is no need for emergency legislation, such as the Recovery Act. What we suggest in the way of industry legislation would be done under the existing anti-trust laws. The Council's objectives would not weaken the anti-trust laws, nor exempt anyone from their application.

The program approved on Dec. 11 had been submitted to the Council by its Committee on Fair Trade Practices; the proposals are designed to eliminate unfair competition and price discrimination. The program aims to provide "a unified and integrated scheme of general legislation endeavoring to cover all commerce, rather than by separate statutory enactments dealing with isolated abuses," said an account, Dec. 11, from Washington to the New York "Journal of Commerce," which also said, in part:

Siegfried Hartman, New York attorney and member of the Committee on Anti-Trust Laws, urged the negotiation of a "treaty of peace" looking toward the formulation of a statement of policy defining the proper sphere of government and private activity in the utility field. He suggested that the Council serve as mediator in the present controversies between the government and the utility industry. . . .

A special Committee on Taxation cited the need for a thorough overhauling of the national, State and local tax structure in a report recommending a study of the matter be undertaken by the Council. The com-

mittee declared that "inequalities, duplications, conflicts and grave injustices to taxpayers" have been woven into the tax structure in the search for new revenue. Such conditions, the committee said, constitute "a serious burden upon private industry, employment and the consumptive capacity of the market."

Enactment of legislation by Congress to provide for the taking of an employment census every five years and less extensive checks in the intervening years was recommended by a committee on employment and unemployment data. . . .

In an address dealing with the employment problem Secretary of Labor Perkins reported that the employment service of her department placed 9,000,000 persons in jobs between July 1, 1934, and July 1, 1936. Of these, the Secretary said, private industry has placed more than 2,250,000, with the remainder finding employment on various Federal projects.

Secretary Perkins also told the Council that the Federal Government has launched an intensive drive to relieve reported shortages in skilled labor by an "apprentice training program." In Associated Press advices, Miss Perkins was quoted as follows:

The program calls for the upholding of mechanics' standards of skill and the prevention of a flooded labor market. Through the machinery set-up, organized labor groups can determine the number of apprentices to be trained and the terms of the apprentice agreement. This permits the thorough training of apprentices where needed and under proper safeguards instead of flooding the labor market with thousands of half-trained helpers.

A reference to the conference held by the Council appeared in our issue of Dec. 12, page 3774.

#### Accord Nears in Pacific Coast Maritime Strike—Atlantic Coast Walkout Spreads to Dock Workers

Tentative agreements on major issues in the Pacific Coast maritime strike were announced yesterday (Dec. 18) between seep-sea shipowners and two of the seven striking unions, it was stated in United Press advices from San Francisco, yesterday, which continued:

Harry Lundberg, Executive Secretary of the Sailors Union of the Pacific, announced the accords, reached with his union, and the marine firemen, representing a third of the men on strike. Questions settled, he said, included wages, hiring hall control, cash overtime instead of time off, and enforcement of future contracts.

Terms of the new wage scale will be announced jointly by the unions and the shipowners' negotiating committee. The tentative agreements will be submitted to members of the two unions for ratification during the week end, Mr. Lundberg said.

Problems in the other five groups are not considered as difficult as those of the seamen and hopes for an early settlement on all fronts rose.

On the Atlantic Coast attention was directed this week to dock workers. Harry Bridges, West Coast strike leader, came to New York early this week in an attempt to have the longshoremen join the insurgent strike along the Atlantic seaboard. However Joseph P. Ryan, President of the International Longshoremen's Association, rejected this proposal on Dec. 15, and discharged Mr. Bridges as Pacific Coast organizer of the ILA; Mr. Bridges still continues as President of the Pacific branch of the ILA. The dock workers apparently are not in accord with the stand taken by Mr. Ryan and strikes have been called at two ports. As to these walkouts we take the following from the New York "World-Telegram" of last night (Dec. 18):

Disaffection in the ranks of Atlantic seaboard longshoremen over the attitude of Joseph P. Ryan, President of the International Longshoremen's Union spread to Baltimore today when two unions joined other maritime groups in a strike.

Action of the two Baltimore longshoremen's locals crippled shipping operations out of that port, affecting both Atlantic and Pacific coast vessels. Foreign ships were not included in the ban, but it was said the strike might spread to include them.

The Baltimore longshoremen struck, it was said, following a mass meeting last night at which they were addressed by Harry Bridges, West coast organizer who had been discharged by Mr. Ryan.

Action of the two locals in Baltimore followed close on the strike of the longshoremen's union at New London, Conn., yesterday. The Connecticut workers defied Mr. Ryan's order to load a freighter and were notified that their charter had been revoked.

Previous reference to the strike situation was made in our issue of Dec. 12, page 3774.

#### Brooklyn "Daily Eagle" to Purchase Brooklyn "Times-Union" About Jan. 1—Publication of Both Dailies to Be Continued—Will Use Same Plant

Announcement that arrangements have been completed for the purchase of the "circulation and goodwill" of the Brooklyn "Times-Union" by the Brooklyn "Daily Eagle," to take effect about the first of the year, was made on Dec. 9 by Fremont C. Peck, owner of the "Times-Union," and M. Preston Goodfellow, President of the "Daily Eagle." The announcement said that following the effect of the sale the "Times-Union" is to be published from the "Eagle" plant as a separate newspaper, "not in any sense merged or combined with the 'Eagle,' but owned by it." Mr. Peck will retire from the local publishing field and John N. Harman will join the "Eagle" in an advisory capacity. The Brooklyn "Times-Union" printing plant and real estate are not involved in the sale, it was pointed out.

The announcement followed the filing on Dec. 9 of applications with the Securities and Exchange Commission by the Brooklyn Daily Eagle Properties Corp. for the registration of an issue of 40,000 shares of 6% cumulative preferred stock, par value \$25, and by the Brooklyn "Daily Eagle" for the registration of 1,075,000 shares of its capital stock, of which 400,000 shares are reserved for conversion. Details of the filing of the applications are given in the "General Corporation and Investment News" section of this issue of the "Chronicle."



The following regarding the purchase of the "Times-Union" by the "Eagle" is from the "Daily Eagle" of Dec. 9:

Mr. Goodfellow, President of the "Eagle" and of the Properties company, explained that the purpose of the acquisition by the "Eagle" of the Brooklyn "Times-Union" is to give the people of Long Island two distinct types of newspaper. The Brooklyn "Times-Union" will increase its coverage in matters of local interest to Brooklyn and Long Island, while the "Eagle" will enlarge its news of national and world affairs, still maintaining its full local coverage.

Mr. Goodfellow further explained that by the terms of an agreement between the "Eagle" and the Properties Corp. the latter becomes the owner of the real estate of the Brooklyn "Eagle," consisting of the building at 305 Washington Street, fronting the new Brooklyn Bridge Plaza in Brooklyn, now an office building, and the new Eagle Building at 24 Johnson Street, occupied by the newspaper, and erected in 1930 at a cost of \$1,700,000.

He also stated that the Properties Corp. has executed a lease of its real estate holdings to the "Eagle" newspaper for a term extending to Dec. 21, 1959, at an annual rental sufficient to insure payment of quarterly dividends and amortization of the preferred stock of the Properties Corp.

Both Mr. Peck and Mr. Goodfellow further stated that the decision by which the Brooklyn "Times-Union" is to be sold was reached mainly to clarify the Brooklyn and Long Island newspaper situation in the interests of the public and of both local and national advertisers. The two papers have for some time been accepting advertising at a joint combination rate, insuring complete local coverage at a single cost.

Through the purchase it will be possible to effect production economies that will enable an expansion of the news facilities and features of each paper, commensurate with the steadily increasing population and business, civic and political importance of Brooklyn and Long Island. This area, now numbering nearly 5,000,000 residents, has been continuously served for nearly a century by the two newspapers under individual ownership.

The two newspapers were founded only six years apart, the "Eagle" on Oct. 26, 1841, and the "Times" Feb. 28, 1848.

#### "Fourteen Guides to Financial Stability" by Roy A. Foulke of Dun & Bradstreet

Asserting that "thousands of concerns go out of existence during their first, their second, and their third years," Roy A. Foulke, of Dun & Bradstreet, Inc., New York, cautions against the speedy expansion of business. Mr. Foulke's advice is contained in his brochure, "Fourteen Guides to Financial Stability," the newest supplement to his work, "Behind the Scenes of Business," published by Dun & Bradstreet. The desire to boast of the "biggest" factory, as an advertising asset, has frequently developed into a boomerang as an operating liability, according to Mr. Foulke, who says:

There is no economic reason why a manufacturer of hosiery, or cotton goods, a canner of fruits and vegetables, a tanner of leather, should not have adequate facilities to produce their products efficiently, provided the businesses were properly organized and operated. But to operate efficiently there must also be a reasonable margin between the tangible net worth and the aggregate value of the fixed assets of every business enterprise. Otherwise the yearly charges become overbalanced by heavy depreciation, which is just as much of a daily and weekly expense as wages and salaries, insurance premiums, and telephone bills, particularly in the highly competitive condition which characterizes most of the divisions of American industry and commerce.

The ratios in Mr. Foulke's "Behind the Scenes of Business" are taken from 36,840 balance sheets from 1931 to 1934. The 14 ratios in the recent study are taken from 1935 statements of 11,140 concerns confined to 60 lines of business activity, 35 in manufacturing, 18 wholesalers and seven retailers, and covers a five-year period of observation. Four of the 60 lines of business studied showed an average operating profit for each of the five years, namely, manufacturers of toys and novelties, wholesalers of butter, eggs and cheese, and wholesalers of groceries.

#### Services at White House for Late August A. Gennerich, President Roosevelt's Bodyguard Who Died in Buenos Aires

Funeral services for the late August A. Gennerich, personal bodyguard and friend of President Roosevelt who died of a heart attack at Buenos Aires on Dec. 1, were held on Dec. 16 at the White House. The services took place in the East Room; besides the President and members of his family, Cabinet members and Government officials attended the services, at which also, a delegation representing the New York Police Department (of which Mr. Gennerich had been a member for many years), was also present. The body was later brought to New York, the burial taking place in Middle Village, Queens Borough yesterday, Dec. 18. The death of Mr. Gennerich was noted in our Dec. 5 issue, page 3560.

#### Dr. L. J. A. Trip Resigns as President of Bank for International Settlements—Will Continue in Office Until May

Dr. Leonardus Jacobus A. Trip, of The Netherlands, resigned on Dec. 14 as President of the Bank for International Settlements, Basle, Switzerland, but agreed to continue in office until the annual meeting of the Bank's assembly in May could approve the succession of Dr. J. W. Beyen, also of The Netherlands, now Vice-President. Inasmuch as Dr. Beyen is not a director of the Bank, it was stated in Associated Press advices from Basle, Dec. 14, it will be necessary for the directors to change the Bank's statutes to provide that a non-member of the board may serve in the Presidency.

The directors of the "World Bank" accepted Dr. Trip's resignation on Dec. 14 "with regret." When Dr. Trip became President of the Bank upon the resignation of Leon Fraser, in May, 1935, he retained his post as President of

the Bank of Netherlands, an arrangement which prompted the appointment of Dr. Beyen as Dr. Trip's alternate, to be in charge of the "World Bank" during the latter's absence from Basle. Dr. Trip's predecessor—Mr. Fraser—was recently, as noted in our issue of Dec. 12, page 3777, elected President of the First National Bank of the City of New York, to succeed Jackson E. Reynolds, resigned. Mr. Fraser will assume his new duties on Jan. 1.

#### Postmaster General Farley Returns from Trip Abroad—Will Recommend Continuance of Three-Cent Postage Rate

Postmaster General James A. Farley returned to the United States on Dec. 10 on the United States liner Washington, following a month's vacation, during which he visited Ireland, England and France. He indicated with his return that he would recommend the continuance for another year of the three-cent postage rate, saying:

If it is abandoned we would lose \$75,000,000 and it would be necessary to raise it through some other form of tax. I think if this rate is continued and business of the Department goes ahead as it has, we will have a surplus at the end of the next fiscal year, even taking into account the subsidies for ocean and air mail."

#### Two Take Oaths as Aides to Treasury Department

Morrison Shafroth, of Denver, recently appointed by the President to be Assistant General Counsel for the Bureau of Internal Revenue, on Dec. 1, took the oath of office and entered upon his duties. Arthur H. Kent, of Chicago, also was sworn into office as Assistant General Counsel of the Treasury Department. Mr. Kent previously served as Acting Assistant General Counsel for the Bureau of Internal Revenue. Secretary Morgenthau gave Mr. Shafroth and Mr. Kent their commissions in the presence of an assembled group of their associates in the legal division of the Department.

#### D. R. Richberg Resigns as Special Assistant Attorney-General—Former NRA Administrator to Practice Law in Washington

An announcement was made on Dec. 9 by Homer S. Cummings, Attorney-General, that Donald R. Richberg had resigned as Special Assistant to him, as of Nov. 30. Mr. Richberg, former Administrator of the National Recovery Administration, was appointed in April, 1935, and reappointed in April, 1936, to prosecute oil companies who were charged with alleged fraud in connection with oil lands controlled by Osage Indians. He recently became a partner of the Washington law firm of Davies, Beebe, Busick & Richardson.

#### Professor M. H. Bryan Appointed Senior Economist of Board of Governors of Federal Reserve System

Professor Malcolm H. Bryan, of the University of Georgia, Athens, Ga., accepted on Dec. 12 the appointment as senior economist of the Board of Governors of the Federal Reserve System. Professor Bryan, who previously served on the special commission on banking and taxation created by Secretary of the Treasury Morgenthau in 1934, has been been granted a nine months' leave from the University of Georgia.

#### Election of Officers of Richmond Clearing House Association

Wilfred A. Roper, President of the Bank of Commerce and Trusts, Richmond, Va., was elected to the Presidency of the Richmond Clearing House Association. Mr. Roper formerly had served as Vice-President. Julien H. Hill, President of the State-Planters Bank and Trust Company, Richmond, Va., was also elected Vice-President of the Association and Guy T. Mallonee, Assistant Trust Officer of the First and Merchants National Bank reelected Secretary-Manager.

#### ITEMS ABOUT BANKS TRUST COMPANIES, &c.

Arrangements were made for the transfer of four New York Stock Exchange memberships. The first at \$97,000 Dec. 5 up \$8,000 over the sale of Dec. 1; the second and third at \$104,000 and \$105,000 on Dec. 15 and the fourth at \$115,000 on the 18th.

Arrangements were made Dec. 16 for the sale of two New York Curb Exchange memberships at \$33,000, unchanged from the last previous sale made on Dec. 12.

The membership of Mr. Gustave Debayser in the New York Coffee and Sugar Exchange was sold Dec. 14 to Mr. S. J. Shlenker for \$3,350, an increase of 50 over the transaction between Wm. Post Haring, Jr., to E. J. Schwabach on Dec. 10.

Arrangements were completed Dec. 10 for the sale of two memberships in The Chicago Stock Exchange at \$2,500 each, down \$500 from the last previous sale.

A seat on the Montreal Stock Exchange sold Dec. 17 at \$45,000, unchanged from the previous sale.

A decline of \$200 in Board of Trade membership values was recorded Dec. 15 when a sale was announced at \$4,800.



Two bankers who started their careers as office boy and messenger boy, respectively, and a banker who came to this country from Australia as a youth have been appointed Vice Presidents of Central Hanover Bank and Trust Company, of New York, it was announced yesterday (Dec. 18). The new officers are Frank Wolfe, H. J. Osborne and A. McD. McLean. Mr. Wolfe began 37 years ago as an office boy with the Central Trust Co., later merged with Union Trust Co. and subsequently with the Hanover National Bank to become the Central Hanover Bank and Trust Company. Mr. Wolfe worked up in the organization to become head of the Corporate Trust Department, which post he has held for the last 15 years. Mr. Osborne began as a messenger boy for the Bankers Trust Company in 1915, joined the Central Hanover 17 years ago as a credit investigator finally becoming a Loan Officer. Mr. McLean came to this country from Melbourne, Australia, in 1918 and was a partner in a Boston firm of wool merchants before joining Central Hanover in 1929. He was made head of the Chrysler Building Branch of the Central Hanover on its opening in October, 1930, continuing in that capacity since then. Other new appointments are: Assistant Vice-President, C. L. Herterich; Assistant Secretaries: Harry O. Rightmire, Charles H. Bush, Evans G. Morgan, Lester Lamb, C. R. Parker, Jr., W. E. Sterrett, and Thomas G. Wilson; Assistant Treasurers: John A. Turnbull, Walter F. Thomas, Francis Morgan Palmer, and Charles W. Tucker, Jr.

At a special meeting of the Governing Committee of the New York Stock Exchange, held Dec. 16, a petition of members to close the Exchange on Dec. 26, the Saturday following Christmas, was granted. The Governors of the New York Curb Exchange took a similar action on the same day, as did the Governors of the New York Security Dealers' Association on Dec. 17. The New York Cocoa Exchange, Inc., will close for trading purposes at noon Dec. 24 (Friday) and Dec. 31 (Friday) and remain closed all day Dec. 26 and Jan. 2. The following markets on the New York Produce Exchange will be closed on Dec. 26 and Jan. 2; cottonseed oil futures, tobacco futures, tallow futures and frozen egg futures. As previously noted in these columns, the New York Coffee & Sugar Exchange, New York Cotton Exchange and the Commodity Exchange will also be closed on Dec. 26 and Jan. 2.

The proceedings of the 43d annual convention of the Savings Banks Association of the State of New York, held at the Waldorf Astoria Hotel, in New York City, Sept. 24 and 25, are contained in a volume designated the "convention issue of the Association News Bulletin," published by the Association, bearing date of Dec. 11. Reference to the convention was made in the "Chronicle" of Sept. 26, pages 1969 and 1980, and Oct. 3, page 2150.

The Guaranty Trust Co. of New York announced on Dec. 11 the appointment of the following officers in the fiduciary departments at its main office: William W. Merker, Assistant Secretary; John R. Douglass, Assistant Trust Officer; William A. McRitchie, Assistant Trust Officer.

Authority was given to the National City Safe Deposit Co., New York, on Dec. 7 by the New York State Banking Department to open a branch office at 9 West 51st St., in Manhattan.

The Dry Dock Savings Institution, New York, received authority on Dec. 4 from the New York State Banking Department to move its principal office from 341 Bowery to 742 Lexington Ave., and its branch office at 742 Lexington Ave. to the present location of the principal place of business.

The New York State Banking Department, on Dec. 5, authorized the General Motors Acceptance Corp., New York City, to open a branch office at each of the following locations: East St. Louis, Ill.; Decatur, Ill.; Topeka, Kan.; Hollywood, Calif., and Calcutta, India.

William B. Cardozo, director and Senior Vice-President of the City Bank Farmers Trust Co. New York, completed 55 years of service with that organization on Dec. 12. Mr. Cardozo joined the trust company, then The Farmers Loan and Trust Co., on Dec. 12, 1881, when he was just two months past his 16th year. According to his own account, he was the general office boy. Mr. Cardozo was born in New York City on Oct. 12, 1865. He is a cousin of Judge Benjamin N. Cardozo, Associate Justice of the United States Supreme Court. In his work in the trust company, Mr. Cardozo has developed an intimate knowledge of real estate, and is said to be a recognized authority in matters of this kind and in trust administration.

At a meeting of the Board of Trustees of the Central Hanover Bank and Trust Co. New York, held Dec. 15, Jarvis Cromwell and Milton Ferguson were elected members of the board of trustees, Class of 1939 and 1937, respectively.

The Board of Trustees of the Title Guarantee and Trust Co., New York, at their December meeting held Dec. 15, created the office of Chairman of the Board, to which

George McAneny, President for the past three years, was elected; and Harold Wardwell Hoyt, Vice-President and General Manager during the same period, was elected President. Mr. McAneny's other corporate relationships include membership in the Boards of Directors of the Metropolitan Life Insurance Co. the Bowery Savings Bank, the Home Insurance Co., City of New York Insurance Company, and the Carlton Investing Company. He is also Chairman of the Board of Directors of the New York 1939 World's Fair Corporation, and President of the Regional Plan Association. Mr. Hoyt has been in the service of the company many years, serving successively before he became Vice-President and General Manager, as Assistant Secretary and Assistant Vice-President.

The Chase National Bank, of New York City, will pay its employees whose annual salaries are less than \$5,000 a bonus amounting to 4% of earned salary for the year 1936. The payment is equal to approximately one-half month's salary. Winthrop W. Aldrich, Chairman of the Board, announced the bonus on Dec. 16 at the 27th annual meeting of the Chase Bank Club at the Waldorf-Astoria Hotel. The meeting was attended by about 3,000 Chase employees, who listened to addresses by Mr. Aldrich and H. Donald Campbell, President of the bank. Reeve Schley, Vice-President of the bank, presented awards to winners of the twelfth Cannon Prize Contest which is an annual examination in general banking subjects. The Samuel H. Miller Prize, give each year to the Chase employee attaining the highest academic standing in the American Institute of Banking course here, was also awarded.

The retiring officers of the club made their reports and the officers newly elected for the 1937 term were announced as follows: President, Arnold D. Johansen; Vice-President, George Strasser; Second Vice-President, Franklin Byrne; Secretary, Muriel Nelson; and Treasurer, Herbert Hartman.

Judge Henry T. Lummus of the Massachusetts Supreme Court has authorized the payment of \$445,000 in additional dividends to depositors of the Waltham Trust Co., Waltham, Mass., and the Lowell Trust Co., Lowell, Mass., it was announced on Dec. 8 by Henry H. Pierce, State Commissioner of Banks for Massachusetts. The payments will be made shortly after Christmas. The Boston "Herald" of Dec. 9, authority for this, also stated:

A 20% dividend, amounting to \$184,600, will be paid to depositors in the commercial department of the Waltham Trust Co. Another 20% dividend, representing \$260,000, will be paid to the commercial depositors of the Lowell Trust Co. Depositors in the savings departments of both banks have been paid in full.

That payment of a fourth dividend of 5%, amounting to \$1,090,755, to the 35,000 depositors of the closed Federal National Bank of Boston, Mass., was to begin Dec. 10, was indicated in Associated Press advices from that city on Dec. 9.

Vice Chancellor James F. Fielder in the Court of Chancery in Jersey City, N. J., on Dec. 14 authorized the distribution of a 25% dividend amounting to \$1,543,880, to 9,567 creditors of the Mechanics' Trust Co., of Bayonne, which has been in liquidation under the direction of Carl K. Withers, Commissioner of Banking and Insurance, since June 17, last. The New York "Times" of Dec. 15 in noting this added:

Under the same order, the Commissioner will set aside \$455,436 for a similar dividend on claims to be filed in the future.

Frank J. Fitzpatrick, special assistant deputy commissioner in charge of liquidation, announced that the distribution will be made immediately through the bank.

It is learned from the Washington "Post" of Dec. 5 that a dividend amounting to \$250,000 was to be distributed beginning Dec. 8 to depositors of the defunct Franklin National Bank of Washington, D. C. The paper said, in part:

The dividend will represent 25% of the remaining 35% due the depositors.

With the forthcoming dividend, depositors will have salvaged 82½% of their deposits.

Dr. Luther A. Harr, State Secretary of Banking for Pennsylvania, announced on Dec. 6 that "holiday dividends" totaling \$862,373 would be paid to 62,500 depositors of 13 closed banks in Eastern and Central Pennsylvania. It was planned to pay eight of the dividends before Christmas, one before the New Year, and four in January. The banks, together with data pertaining to each, as listed in the Philadelphia "Record" of Dec. 7, follow:

Carbondale Miners & Mechanics Savings Bank: Accounts, 9914; payment, Dec. 22; amount, \$269,131, 10%.

Coatesville Trust Co., Coatesville: Accounts, 4172; payment, Dec. 19; amount, \$81,199, 10%.

Farmers' & Merchants' Bank, Dillsburg: Accounts, 1074; payment, Dec. 19; amount, \$23,514, 10%.

Farmers' State Bank, Hellam: Accounts, 932; payment, Jan. 11; amount, \$21,279, 10%.

Glenside Bank & Trust Co., Glenside: Accounts, 11,744; payment, Dec. 18; amount, \$77,422, 5%.

Jordan State Bank, Allentown: Accounts, 1,765; payment, Dec. 22; amount, \$7,445, 5%.

Pennsylvania Liberty Bank & Trust Co., Wilkes-Barre: Accounts, 10,705; payment, Dec. 23; amount, \$132,619, 5%.

Plains State Bank, Parsons: Accounts, 5,033; payment, Dec. 23; amount, \$17,136, 5%.



Royersford Trust Co., Royersford: Accounts, 4,034; payment, Dec. 31: amount, \$38,433, 5%.

Security Trust Co., Harrisburg: Accounts, 6,202; payment, Jan. 29: amount, \$51,901, 5%.

Taylor Discount & Deposit Bank, Taylor: Accounts, 4,360; payment, Dec. 22: amount, \$45,703, 5%.

Valley View Bank, Valley View: Accounts, 1,431; payment, Jan. 11: amount, \$63,700, 5%.

Victory Banking Trust Co., Girardville: Accounts, 1,136; payment, Jan. 11: amount, \$32,891, 10%.

Two commercial banks in Philadelphia, Pa., have announced reductions in interest on savings deposits, effective Jan. 1. The Pennsylvania Co. for Insurances on Lives and Granting Annuities sent notices to depositors on Dec. 7 advising them that it will lower the rate of interest on deposits up to \$1,000 from 2% to 1½%, on the next \$4,000 from 1½% to 1% and on amounts from \$5,000 to \$10,000 from 1% to ½ of 1%. The present rate of ½ of 1% on deposits in excess of \$10,000 will be discontinued with the first of the year, the bank said.

This action by the Pennsylvania Co. was followed on Dec. 8 by the Fidelity-Philadelphia Trust Co. The bank announced that it will continue to pay 2% on deposits up to \$5,000, but on Jan. 1 will lower the rate on balances of from \$5,000 to \$10,000 from 2% to 1%, and on balances in excess of \$10,000 to ½ of 1%.

From the Pittsburgh "Post-Gazette" of Dec. 10 it is learned that Avery J. Bradford, receiver of the closed Duquesne National Bank of Pittsburgh, Pa., on that date would begin payment of a dividend, amounting to \$685,323, to the depositors. The advice added:

This is a 20% payment, following payments of 20% in May, 1933, and 30% in January, 1934. The bank closed Nov. 15, 1932. . . .

The present payment was made possible through a loan from the First National Bank of Chicago.

Don G. Lusk, liquidator of the old First Central Trust Co. of Akron, Ohio, announced on Dec. 7 that the bank would pay a 10% dividend on Dec. 10, according to Associated Press advices from Akron, which also supplied the following details, which likewise said that some 60,000 depositors would receive \$2,725,000. The bank closed in March, 1933, and depositors have received 26% of their deposits so far.

The release of \$286,000 of funds in the following seven Illinois banks that were waived by depositors to facilitate reopening after the banking moratorium in 1933 was announced on Dec. 9 by Edward J. Barrett, State Auditor of Illinois. The funds released by each bank and the portion of the total waived deposits represented by the payments (as reported in the Chicago "Tribune" of Dec. 10, from which the foregoing is taken) follow:

Du Page County Trust Co., Glen Ellyn, \$5,076, 5%; Gary-Wheaton Bank, Wheaton, \$15,502, 5%; State Bank of East Moline, \$42,032, 15%; Elizabeth State Bank, \$10,551, 10%; State Bank of Scales Mound, \$1,037, 10%; Forrester State Bank, \$27,341, 10%; Farmers' State Bank of Sublette, \$4,588, 10%.

All of the banks had previously paid portions of their frozen deposits, the paper said.

Carl F. Kuehnle Jr., on Dec. 14 was elected President of the Central National Bank of Chicago, the new Chicago bank which opened its doors on Oct. 14. Mr. Kuehnle, who has resigned as President of the Halsted Exchange Bank of Chicago, an office he has held since August, 1932, will assume his new duties on Dec. 24. He succeeds William H. Regnery, President of the Western Shade Cloth Co., said the Chicago "Journal of Commerce" of Dec. 15.

That the State Bank of Rock Island, Rock Island, Ill., on Dec. 9 would pay 25% on waived deposits, or a total of \$171,356, to 5,400 depositors, was reported in the Chicago "Tribune" of that date, which went on to say:

When the bank reopened after the general banking holiday in 1933, depositors waived 25% and received 75% of deposits immediately. After today's payment, only 6¼% of the original deposits will remain unpaid.

Amendments to the charter of the Continental Illinois National Bank & Trust Co. of Chicago, Ill., providing for lessening the nominal control exercised by the Reconstruction Finance Corporation in the affairs of the institution will be voted on by the stockholders at their annual meeting to be held Jan. 8. Notice of the proposed amendment and certain other changes defining the terms on which the dividends are to be paid and retirements effected on the \$45,000,000 of preferred stock now held by the RFC was given on Dec. 4 by Walter J. Cummings, Chairman of the Board, following a meeting of the directors. The Chicago "Tribune" of Dec. 5, from which we have quoted, continued:

Under the proposed amendments, which have been approved by the Comptroller of the Currency and the RFC, the present 3% dividend rate on the preferred stock will be maintained providing the bank retires a certain specified amount of the stock each year. The bank has retired \$5,000,000 of the original \$50,000,000 issue sold to the RFC in December, 1933, and is expected to continue retirements at a rate in excess of the minimum specified by the present agreement. Directors will decide at their January meeting the amount to be retired Feb. 1, the next regular retirement date.

The present provision of the bank's charter giving the RFC power to pass on the eligibility of directors and the salaries of officials of the institution will be modified under the proposed amendments.

The government agency could exercise such power only in case the bank defaults on two semi-annual dividend payments on the preferred stock.

The Continental was the first of the country's large banks to sell stock to the RFC, and the requirements made by the government agency were more rigid than were laid down in subsequent agreements entered into with other banks. The present amendment in effect revises the terms of the Continental's contract so that it will conform in general with the standardized form of agreement which other banks have.

The provisions dealing with dividends on the preferred stock are already in effect, but their incorporation in the bank's articles of association will put them in more permanent form.

The original agreement with the RFC called for payment of dividends of 5% on the preferred stock. Three reductions in the rate have been made. The last cut was made last Oct. 1, bringing the rate down to 3%.

To maintain the present rate the bank must retire \$500,000 of preferred stock each year until 1940 in addition to the \$2,500,000 yearly minimum provided for in the original contract. Beginning Feb. 1, 1940, the bank will be required to retire \$1,000,000 of stock in addition to the minimum. The additional retirements are made from funds saved the bank by the reduction in the interest rate paid to the RFC.

Carter H. Harrison Jr., receiver for the Jefferson Park National Bank of Chicago, Ill., announced on Nov. 30 that the bank was about to pay another dividend, 10%, amounting to \$84,583, it is learned from the Chicago "News" of that date. The paper added that two payments of 20% each have been made previously, making a total of 50% to date.

Holders of certificates of beneficial interest of the Kaspar State Bank of Chicago were to receive a 5% dividend, amounting to \$181,000, on Dec. 7, the second payment of 5% to be made this year out of liquidation of assets. The Chicago "Journal of Commerce" of Dec. 7, authority for this, continued:

Prior to the reorganization of the bank distributions were made totaling \$920,000. An additional \$1,075,000 was distributed to certificate holders at the time the new bank was opened, Jan. 15, 1935, including a 5% dividend paid on April 14, 1936. The sum returned to depositors, including the present payment, aggregates \$2,176,000.

Effective Dec. 28 the business of the Sixth Wisconsin office of the First Wisconsin National Bank of Milwaukee will be transferred to the main office, and the Sherman Park branch will be combined with the North Avenue office, according to the "Commercial West" of Dec. 5, which added:

"These consolidations," President Walter Kasten says, "have been approved by the Board of Directors as a further step toward more efficient branch office service and more economical operation."

From the Milwaukee "Sentinel" of Nov. 28 it is learned that two closed Milwaukee banks—the Burnham Street State Bank and the Franklin State Bank—were to pay dividends to their depositors on Dec. 7 and Dec. 8, respectively. In the case of the Burnham Street State Bank the dividend was to be 10%, bringing total payments to 95% of the deposit liabilities when it closed Jan. 27, 1933, while the Franklin State Bank's dividend was to be 2½%, bringing total payments to 35%.

The Board of Directors of the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., recently declared two quarterly dividends of \$1.50 each, payable Jan. 1 and April 1, 1937. Dividends are payable to stockholders of record of the 20th of the month preceding date of payment. This places the stock on a 6% annual basis as against a 5% basis for the last three quarters of 1936.

Checks in the amount of \$442,295, representing a dividend of 5%, have been mailed to the more than 23,000 depositors of the defunct Peoples State Bank of South Carolina, the head office of which was in Charleston. The receivers of the institution (which, together with its 44 branches, closed its doors on Jan. 2, 1932) had previously paid two dividends of 20% and 5%, respectively, making, with the present distribution, 30% in all to date. The Columbia "State" of Dec. 5, from which this information is obtained, went on to say, in part:

All dividends, it was announced, had been from the assets of the bank in the hands of the Federal receivers appointed by United States District Judge Glenn. . . .

The money borrowed from the Reconstruction Finance Corporation to pay a previous dividend was paid off in full May 23, 1936, the receivers said, and the present dividend is from money collected since that date.

In addition to the amounts listed, the receivers have paid off secured claims to banks, the United States Government, counties and other creditors having security in the sum of \$8,468,915.23, so that the total disbursements, including today's dividend, have amounted to \$11,731,109.10. . . .

The receivers are William Elliott of Columbia and Robert Gage of Chester.

It is learned from the San Francisco "Chronicle" of Dec. 10, that the following changes were made in the personnel of the San Francisco Bank, San Francisco, Calif., at the regular meeting of the directors on Dec. 9: Walter A. Scheffauer, heretofore an Assistant Cashier and associated with the institution for 34 years, was named as a Vice-President; Edward W. Vodden, formerly Manager of the Fillmore branch of the institution, was likewise advanced to a Vice-Presidency, and Robert Leando, formerly an Assistant Manager of the Fillmore branch, was made an Assistant Cashier. Parker S. Maddux is President of the San Francisco Bank.



That the Transamerica Corp. of San Francisco, Calif., has purchased the Central Bank of Oakland, Calif., was reported in the following dispatch from San Francisco on Dec. 9, printed in the Chicago "Journal of Commerce":

A. J. Mount, President of Central Bank of Oakland, announced approval on the part of himself and associates of a price of \$400 a share for the transference of the controlling interest in the bank to Transamerica Corp. The bank has 12,000 shares of common, of which approximately 5,000 shares already are owned by Transamerica. Thursday approximately 7,000 shares are represented in the negotiations just concluded.

The Central Bank as of June 30 had total assets of approximately \$43,000,000 and total deposits of \$36,635,000, and is the largest independent bank in California outside of San Francisco and Los Angeles. Mr. Mount's statement said he intended to resign as President of the bank.

The annual statement of the Commercial Bank of Scotland, Ltd. (head office Edinburgh), for the fiscal year ended Oct. 31, 1936, presented to the shareholders at their annual general meeting, Dec. 10, shows net profits for the 12 months, after providing for bad and doubtful debts and allowing for rebate, interest, &c., of £399,733. This, when added to £62,122, the balance of undivided profit brought forward from last year, made the sum of £461,855 available for distribution. Out of this amount, the statement shows, £106,750 was applied in July (after deducting £33,250 income tax) in payment for semi-annual dividend on A shares at rate of 16% per annum, and £19,063 (after deducting £5,937 income tax) on B shares at rate of 10% per annum; £50,000 was applied to reserve fund, £50,000 to heritable property accounts; £30,000 to trustees for officers' pension scheme; £10,000 to widows' and orphans' fund scheme of the bank, and £5,000 to fund for staff insurance scheme, leaving a balance of £62,230 to be carried forward to next year's profit and loss account. Total resources of the institution on Oct. 31, 1936, were £54,435,960 (as compared with £51,810,387 on Oct. 31, 1935), while total deposits and other credit balances (including provision for contingencies) were £42,017,265 (as against £40,783,615 on Oct. 31, 1935). The paid-up capital of the Commercial Bank of Scotland, Ltd., remains unchanged at £2,250,000, but its reserve fund has been increased from £3,000,000 to £3,050,000, as noted above. The institution was established in 1810. In addition to the head office in Edinburgh, the bank maintains three offices in London and 374 branches and sub-offices throughout Scotland. The Earl of Mar and Kellie, K. T., is Governor, and John M. Erskine, General Manager.

#### ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 12	Mon., Dec. 14	Tues., Dec. 15	Wed., Dec. 16	Thurs., Dec. 17	Fri., Dec. 18
Silver, per oz. d 21 3-16d.	21 3/4d.	21 5-16d.	21 3/4d.	21 5-16d.	21 3/4d.	21 3/4d.
Gold, p. fine oz. 141s. 10d.	141s. 9d.	141s. 9d.	141s. 9d.	141s. 7d.	141s. 5 1/2d.	141s. 6 1/2d.
Consols, 2 1/4% - Holiday	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
British 3 1/4% War Loan - Holiday	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
British 4% 1960-90 - Holiday	106 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4
The price of silver per ounce (in cents) in the United States on the same days has been:						
Bar N.Y. (for.) Closed	45 1/4	45 1/4	45	45 1/4	45 1/4	45 1/4
U. S. Treasury 50.01	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury newly mined	77.57	77.57	77.57	77.57	77.57	77.57

#### CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
	\$	\$	\$	\$
Nov. 30 1936	-----	b600,000	a321,212,120	321,812,120
Oct. 31 1936	-----	b600,000	a328,059,920	328,659,920
Sept. 30 1936	-----	b600,000	a338,515,395	339,115,395
Aug. 31 1936	-----	b600,000	a347,786,855	348,386,855
July 31 1936	-----	b600,000	a357,525,840	358,125,840
June 30 1936	-----	b600,000	a371,121,815	371,721,815
May 31 1936	-----	b600,000	a383,415,980	384,015,980
Apr. 30 1936	-----	b600,000	a397,548,410	398,148,410
Mar. 31 1936	-----	b600,000	a412,859,760	413,459,760
Feb. 29 1936	-----	b600,000	a428,125,995	428,725,995
Jan. 31 1936	-----	b600,000	a445,407,210	446,007,210
Dec. 31 1935	-----	b600,000	a472,546,661	473,146,661
Nov. 30 1935	-----	b600,000	a498,090,117	498,690,117
Oct. 31 1935	-----	b600,000	a529,121,057	529,721,057

\$2,298,883 Federal Reserve bank notes outstanding Dec. 1, 1936, secured by lawful money, against \$2,353,595 on Dec. 2, 1935.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

b Secured by \$600,000 U. S. 2% Consols 1930 deposited by U. S. Treasurer.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Nov. 1, 1936, and Dec. 1, 1936, and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1, 1936	\$328,659,920
Net decrease during November	6,847,800
Amount of bank notes afloat Dec. 1, 1936	\$321,812,120
Legal Tender Notes—	
Amount deposited to redeem National bank notes Nov. 1, 1936	\$328,059,920
Net amount of bank notes redeemed in November	6,847,800

Amount on deposit to redeem National bank notes Dec. 1, 1936.. a\$321,212,120

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Foreign Exchange orders transacted in all currencies quoted in the New York market.

#### MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:  
55 BROAD STREET, NEW YORK

Member Federal Reserve System  
Member New York Clearing House Association  
Member Federal Deposit Insurance Corporation

#### FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
DEC. 12, 1936, TO DEC. 18, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 12	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18
<b>Europe—</b>						
Austria, schilling	186957*	186900*	186914*	186928*	186914*	186914*
Belgium, belga	169071	169061	169050	169057	169138	169171
Bulgaria, lev	012875*	012750*	012750*	012750*	012875*	012875*
Czechoslovakia, koruna	035291	035275	035262	035270	035220	035143
Denmark, krone	218841	219043	218975	219254	219383	219233
England, pound sterling	4.902541	4.906958	4.905333	4.912666	4.914958	4.910000
Finland, markka	021595	021618	021603	021620	021637	021640
France, franc	046616	046668	046652	046726	046745	046700
Germany, reichsmark	402303	402317	402285	402338	402350	402325
Greece, drachma	008968*	008967*	008953*	008985*	008983*	008982*
Holland, guilder	544314	544439	544496	544714	546278	547035
Hungary, pengo	197875*	197750*	197750*	197750*	197875*	197875*
Italy, lira	052610	052608	052608	052607	052612	052611
Norway, krone	246316	246520	246462	246772	246929	246713
Poland, zloty	188360	188366	188366	188425	188366	188366
Portugal, escudo	044500*	044500*	044483*	044522*	044550*	044558*
Rumania, leu	007339*	007275*	007291*	007291*	007291*	007285*
Spain, peseta	080000*	078300*	075300*	074800*	075125*	075100*
Sweden, krona	252756	252989	252879	253186	253370	253166
Switzerland, franc	229839	229885	229871	229903	229885	229891
Yugoslavia, dinar	023050*	023000*	022980*	023000*	023000*	023020*
<b>Asia—</b>						
China—						
Chefoo (yuan) dol'r	296604	293416	293833	294000	294000	293791
Hankow (yuan) dol'r	296770	293583	294000	294166	294166	293958
Shanghai (yuan) dol'r	296562	293333	293791	294166	294166	293958
Tientsin (yuan) dol'r	296770	293383	294000	294166	294166	293958
Hongkong, dollar	305375	305541	304583	304625	305000	305375
India, rupee	370500	370805	370793	371283	371425	371196
Japan, yen	284930	284888	285100	285611	285969	285604
Singapore (S. S.) dol'r	575000	575562	575562	576125	576125	575562
<b>Australasia—</b>						
Australia, pound	3.906000*	3.907916*	3.906822*	3.912291*	3.915937*	3.912812*
New Zealand, pound	3.935833*	3.939687*	3.935491*	3.941250*	3.944375*	3.941785*
<b>Africa—</b>						
South Africa, pound	4.850312*	4.853203*	4.851875*	4.857500*	4.860546*	4.857187*
<b>North America—</b>						
Canada, dollar	1.000901	1.000913	1.001177	1.001165	1.000989	1.000612
Cuba, peso	999166	999166	999166	999166	999166	999166
Mexico, peso	277500	277500	277500	277500	277500	277500
Newfoundland, dollar	998325	998398	998772	998697	998554	998007
<b>South America—</b>						
Argentina, peso	326870*	327083*	327020*	327440*	327616*	327260*
Brazil (official) milreis	087155*	087072*	087072*	087105*	087105*	087326*
(Free) milreis	059775	059742	059662	059625	059687	059625
Chile, peso	051725*	051700*	051700*	051700*	051700*	051700*
Colombia, peso	573900*	573900*	573900*	573900*	573900*	573900*
Uruguay, peso	800000*	800000*	800000*	800000*	800000*	800000*

\* Nominal rates; firm rates not available.

#### COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Dec. 19) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 23.6% above those for the corresponding week last year. Our preliminary total stands at \$8,410,180,161, against \$6,803,985,768 for the same week in 1935. At this center there is a gain for the week ended Friday of 22.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 19	1936	1935	Per Cent
New York	\$4,400,820,338	\$3,604,191,292	+22.1
Chicago	332,938,102	261,450,675	+27.3
Philadelphia	417,000,000	318,000,000	+31.1
Boston	261,372,000	228,000,000	+14.6
Kansas City	94,083,255	84,205,250	+11.7
St. Louis	99,100,000	80,700,000	+22.8
San Francisco	153,341,000	120,609,000	+27.1
Pittsburgh	151,404,773	102,648,338	+47.5
Detroit	124,248,152	84,271,888	+47.4
Cleveland	102,188,505	73,926,064	+38.2
Baltimore	79,357,963	57,513,980	+38.0
New Orleans	40,814,000	34,068,000	+19.8
Twelve cities, 5 days	\$6,256,668,088	\$5,049,584,487	+23.9
Other cities, 5 days	751,815,380	711,152,535	+5.7
Total all cities, 5 days	\$7,008,483,468	\$5,760,737,022	+21.7
All cities, 1 day	1,401,696,693	1,043,248,746	+34.4
Total all cities for week	\$8,410,180,161	\$6,803,985,768	+23.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 12.



For that week there was an increase of 14.0%, the aggregate of clearings for the whole country having amounted to \$6,449,221,924, against \$5,656,875,947 in the same week in 1935. Outside of this city there was an increase of 10.6%, the bank clearings at this center having recorded a gain of 16.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an increase of 16.2%, in the Boston Reserve District of 1.1% and in the Philadelphia Reserve District of 3.2%. In the Cleveland Reserve District the totals register an improvement of 17.7%, in the Richmond Reserve District of 15.1% and in the Atlanta Reserve District of 17.6%. In the Chicago Reserve District the totals are larger by 16.2%, in the St. Louis Reserve District by 16.8% and in the Minneapolis Reserve District by 11.3%. The Kansas City Reserve District enjoys a gain of 4.8%, the Dallas Reserve District of 13.1% and the San Francisco Reserve District of 6.6%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Dec. 12, 1936	1936	1935	Inc. or Dec.	1934	1933
<b>Federal Reserve Districts—12 cities</b>					
1st Boston.....	260,639,524	257,749,391	+1.1	241,061,817	218,114,416
2nd New York.....	3,986,626,393	3,429,631,273	+16.2	3,406,923,571	3,177,733,713
3rd Philadelphia.....	375,512,480	363,967,637	+3.2	319,946,828	277,240,834
4th Cleveland.....	302,568,870	257,106,535	+17.7	209,788,100	180,292,177
5th Richmond.....	137,792,171	119,695,235	+15.1	105,633,131	90,611,641
6th Atlanta.....	157,343,322	133,771,438	+17.6	117,801,926	101,562,613
7th Chicago.....	511,526,799	440,353,544	+16.2	360,404,412	288,015,335
8th St. Louis.....	153,194,561	131,104,775	+16.8	113,465,487	96,342,872
9th Minneapolis.....	105,520,557	94,807,914	+11.3	86,676,658	72,288,623
10th Kansas City.....	137,120,119	130,633,974	+4.8	114,667,296	87,686,473
11th Dallas.....	64,837,371	57,302,122	+13.1	46,957,225	44,567,018
12th San Francisco.....	256,539,757	240,552,109	+6.6	201,773,236	173,618,403
<b>Total.....109 cities</b>	<b>6,449,221,924</b>	<b>5,656,875,947</b>	<b>+14.0</b>	<b>5,325,099,690</b>	<b>4,808,074,118</b>
Outside N. Y. City.....	2,585,983,625	2,338,798,861	+10.6	2,019,793,701	1,720,977,923
<b>Canada.....32 cities</b>	<b>376,240,172</b>	<b>327,382,797</b>	<b>+14.9</b>	<b>329,963,672</b>	<b>231,367,764</b>

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended Dec. 12					
Clearings at—	1936	1935	Inc. or Dec.	1934	1933
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	719,697	640,715	+12.3	517,325	449,534
Portland.....	2,278,034	1,960,196	+16.2	1,564,497	1,512,219
Mass.—Boston.....	223,727,466	220,000,000	+16.7	210,497,787	193,000,000
Fall River.....	787,816	881,645	+10.6	791,603	569,975
Lowell.....	358,543	373,597	-4.0	281,140	245,632
New Bedford.....	816,577	771,172	+5.9	702,433	637,717
Springfield.....	3,604,044	3,170,676	+13.7	2,609,857	2,622,210
Worcester.....	2,249,985	1,748,905	+28.7	1,399,007	1,226,559
Conn.—Hartford.....	10,911,142	13,312,592	-18.0	10,376,235	7,719,757
New Haven.....	3,998,171	3,647,976	+9.6	2,946,920	3,002,970
R. I.—Providence.....	10,717,100	10,791,100	-0.7	8,252,500	6,750,900
N. H.—Manchester.....	470,949	460,817	+4.5	1,122,613	377,343
<b>Total (12 cities)</b>	<b>260,639,524</b>	<b>257,749,391</b>	<b>+1.1</b>	<b>241,061,817</b>	<b>218,114,416</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	17,771,439	11,799,626	+50.1	8,509,266	7,015,899
Binghamton.....	944,914	895,130	+5.6	716,866	733,277
Buffalo.....	32,600,000	30,100,000	+8.3	27,400,000	25,102,395
Elmira.....	641,613	810,442	-20.8	431,967	495,116
Jamestown.....	766,213	681,828	+12.4	527,609	418,997
New York.....	3,863,238,296	3,318,077,086	+16.4	3,305,305,989	3,087,096,195
Rochester.....	8,162,441	7,429,219	+9.9	6,106,546	5,351,249
Syracuse.....	3,673,622	3,679,410	-0.2	2,994,817	3,218,459
Westchester Co.....	2,545,465	2,605,679	-2.3	2,172,909	2,139,013
Conn.—Stamford.....	4,049,013	2,898,716	+39.7	2,537,732	2,456,977
N. J.—Montclair.....	391,134	582,987	-32.9	441,647	426,644
Newark.....	18,925,135	18,884,603	+0.2	22,641,484	16,883,153
Northern N. J.....	35,462,573	33,792,226	+4.9	29,309,648	28,525,352
<b>Total (12 cities)</b>	<b>3,986,626,393</b>	<b>3,429,631,273</b>	<b>+16.2</b>	<b>3,406,923,571</b>	<b>3,177,733,713</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	555,230	476,195	+16.6	263,915	261,736
Bethlehem.....	3,300,000	2,262,548	+44.3	b	b
Chester.....	371,148	250,313	+48.3	250,640	215,225
Lancaster.....	1,397,401	969,459	+44.1	884,295	687,624
Philadelphia.....	363,000,000	347,000,000	+4.6	308,000,000	267,000,000
Reading.....	1,217,170	1,248,605	-2.5	1,448,023	1,078,249
Seranton.....	2,807,065	2,581,104	+8.8	2,068,435	1,963,637
Wilkes-Barre.....	1,012,054	978,781	+3.4	891,059	1,265,030
York.....	1,654,412	1,553,180	+6.5	1,288,461	1,124,333
N. J.—Trenton.....	3,498,000	8,910,000	-60.7	4,852,000	3,645,000
<b>Total (9 cities)</b>	<b>375,512,480</b>	<b>363,967,637</b>	<b>+3.2</b>	<b>319,946,828</b>	<b>277,240,834</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton.....	b	b	b	b	b
Cincinnati.....	61,685,593	52,819,561	+16.8	44,680,121	37,488,734
Cleveland.....	87,829,434	77,884,850	+12.8	62,173,909	51,334,830
Columbus.....	18,338,500	11,281,400	+62.6	9,940,200	7,883,600
Mansfield.....	1,746,562	1,246,504	+40.1	1,008,363	924,134
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	132,968,781	113,874,220	+16.8	91,985,507	82,660,879
<b>Total (5 cities)</b>	<b>302,568,870</b>	<b>257,106,535</b>	<b>+17.7</b>	<b>209,788,100</b>	<b>180,292,177</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington.....	347,491	225,234	+54.3	131,162	115,907
Va.—Norfolk.....	3,447,000	3,107,000	+10.9	2,812,000	2,290,000
Richmond.....	40,739,138	36,777,952	+10.8	32,859,901	31,706,119
S. C.—Charleston.....	*1,300,000	1,045,100	+24.4	915,995	920,160
Md.—Baltimore.....	68,301,358	57,601,759	+18.6	53,318,885	42,946,088
D. C.—Washington.....	23,657,184	20,938,190	+13.0	15,595,188	12,633,377
<b>Total (6 cities)</b>	<b>137,792,171</b>	<b>119,695,235</b>	<b>+15.1</b>	<b>105,633,131</b>	<b>90,611,641</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	3,706,869	3,374,688	+9.8	2,757,792	3,427,203
Nashville.....	17,598,549	14,893,975	+18.2	13,446,467	11,372,033
Ga.—Atlanta.....	56,900,000	48,700,000	+16.8	42,400,000	35,300,000
Augusta.....	1,608,620	1,157,766	+38.9	1,146,473	978,902
Macon.....	*1,300,000	1,014,244	+28.2	874,739	636,040
Fla.—Jacksonville.....	16,938,000	14,172,000	+19.5	13,171,000	11,322,000
Ala.—Birmingham.....	19,610,913	16,665,723	+17.7	17,082,142	14,441,935
Mobile.....	1,616,214	1,563,658	+3.4	1,090,187	937,020
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	215,250	112,215	+91.8	100,769	145,357
La.—New Orleans.....	37,848,907	32,117,169	+17.8	25,732,357	23,002,118
<b>Total (10 cities)</b>	<b>157,343,322</b>	<b>133,771,438</b>	<b>+17.6</b>	<b>117,801,926</b>	<b>101,562,613</b>

	Week Ended Dec. 12				
Clearings at—	1936	1935	Inc. or Dec.	1934	1933
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Ann Arbor.....	347,610	600,034	-42.1	548,241	402,338
Detroit.....	99,548,888	98,410,670	+1.2	74,665,493	53,372,819
Grand Rapids.....	3,255,453	2,313,979	+40.7	1,866,077	1,296,082
Lansing.....	1,475,011	1,057,759	+39.4	809,160	439,648
Ind.—Ft. Wayne.....	1,115,739	1,158,497	-3.7	745,488	548,543
Indianapolis.....	18,318,000	16,062,000	+14.0	13,048,000	10,053,000
South Bend.....	1,298,975	956,374	+35.8	755,943	528,743
Terre Haute.....	5,539,391	4,337,186	+27.7	4,040,708	3,712,636
Wis.—Milwaukee.....	23,356,440	19,378,574	+20.5	15,368,648	11,961,209
Iowa—Ced. Raps.....	1,266,792	914,879	+38.5	660,951	232,959
Des Moines.....	8,639,153	7,861,205	+9.9	6,627,945	4,976,203
Sioux City.....	3,906,854	3,183,039	+22.7	2,644,677	1,948,903
Waterloo.....	b	b	b	b	b
Ill.—Bloomington.....	426,853	462,820	-7.8	328,479	472,234
Chicago.....	334,474,840	277,033,537	+20.7	233,349,619	192,597,987
Decatur.....	990,444	951,078	+4.1	634,104	496,846
Peoria.....	4,830,605	3,525,574	+37.0	2,673,514	3,570,699
Rockford.....	1,190,785	1,019,788	+16.8	756,767	488,423
Springfield.....	1,544,966	1,126,551	+37.1	880,598	916,063
<b>Total (18 cities)</b>	<b>511,526,799</b>	<b>440,353,544</b>	<b>+16.2</b>	<b>360,404,412</b>	<b>288,015,335</b>
<b>Eighth Federal Reserve District—St. Louis—</b>					
Mo.—St. Louis.....	92,400,000	78,900,000	+17.1	69,500,000	57,300,000
Ky.—Louisville.....	33,255,285	32,110,496	+3.6	26,178,023	22,627,696
Tenn.—Memphis.....	26,811,276	19,642,279	+36.5	17,396,464	16,099,176
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	728,000	452,000	+61.1	391,000	316,000
<b>Total (4 cities)</b>	<b>153,194,561</b>	<b>131,104,775</b>	<b>+16.8</b>	<b>113,465,487</b>	<b>96,342,872</b>
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth.....	2,954,697	2,398,662	+23.2	2,969,804	1,877,438
Minneapolis.....	67,315,950	61,193,980	+10.0	56,575,753	48,767,905
St. Paul.....	28,389,605	24,561,169	+15.6	22,650,185	17,559,110
N. Dak.—Fargo.....	2,261,794	2,176,415	+3.9	1,854,115	1,559,181
S. Dak.—Aberdeen.....	666,795	605,126	+10.2	541,739	524,564
Mont.—Billings.....	752,261	688,281	+9.3	433,389	299,543
Helena.....	3,179,455	3,184,281	-0.2	3,651,673	1,700,882
<b>Total (7 cities)</b>	<b>105,520,557</b>	<b>94,807,914</b>	<b>+11.3</b>	<b>86,676,658</b>	<b>72,288,623</b>
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont.....	83,080	110,020	-24.5	184,868	51,692
Hastings.....	143,147	121,276	+18.0	82,694	b
Lincoln.....	2,797,612	2,633,887	+6.2	2,042,162	1,810,325
Omaha.....	32,126,684	31,018,156	+3.6	25,067,726	22,373,403
Kan.—Topeka.....	1,773,657	1,670,723	+6.2	3,485,278	1,575,073
Wichita.....	3,935,548	3,108,551	+26.6	3,096,144	2,082,903
Mo.—Kan. City.....	91,325,427	87,456,681	+4.4	76,446,043	56,411,537
St. Joseph.....	3,552,382	3,259,587	+9.0	3,136,796	2,564,551
Colo.—Col. Spgs.....	721,277	719,772	+0.2	562,522	449,321
Pueblo.....	661,305	735,321	-10.1	563,063	367,668
<b>Total (10 cities)</b>	<b>137,120,119</b>	<b>130,833,974</b>	<b>+4.8</b>	<b>114,667,296</b>	<b>87,686,473</b>
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin.....	1,256,083	1,188,662	+5.7	1,262,580	810,724
Dallas.....	49,818,745	43,981,579	+13.3	34,664,872	33,502,812
Ft. Worth.....	7,616,201	7,076,022	+7.6	5,352,628	5,417,836
Galveston.....	2,124,000	2,581,000	-17.7	3,169,000	2,753,000
Wichita Falls.....	476,053	485,579	-10.2	b	b
La.—Shreveport.....	4,022,342	2,474,859	+62.5	2,508,148	2,082,646
<b>Total (5 cities)</b>	<b>64,837,371</b>	<b>57,302,122</b>	<b>+13.1</b>	<b>46,957,228</b>	<b>44,567,018</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle.....	32,613,812	31,377,854	+3.9	27,600,834	21,458,757
Spokane.....	10,345,000	9,148,000	+13.1	8,232,000	6,308,000
Yakima.....	1,079,312	831,251	+29.8	512,937	488,013
Ore.—Portland.....	26,800,895	26,470,352	+5.0	23,117,141	18,957,059
Idah.—S. L. City.....	17,035,108	13,684,411	+17.2	13,073,869	12,179,705
Calif.—L. Beach.....	4,560,023	3,842,229	+4.8	3,527,412	3,077,266
Pasadena.....	4,652,184	3,894,607	+19.5	3,119,595	2,725,665
San Francisco.....	152,380,073	144,055,720	+5.8	117,083,377	103,821,850
San Jose.....	2,795,963	2,717,483	+2.9	2,114,612	1,788,430
Santa Barbara.....	1,928,005	2,184,205	-11.7	1,743,685	1,426,867
Stockton.....	2,359,382	1,845,997	+27.8	1,647,774	1,386,791
<b>Total (11 cities)</b>	<b>256,539,757</b>	<b>240,552,109</b>	<b>+6.6</b>	<b>201,773,236</b>	<b>173,618,403</b>
<b>Grand total (109 cities)</b>	<b>6,449,221,924</b>	<b>5,656,875,947</b>	<b>+14.0</b>	<b>5,325,099,690</b>	<b>4,808,074,118</b>
<b>Outside New York</b>	<b>2,585,983,628</b>	<b>2,338,798,861</b>	<b>+10.6</b>	<b>2,019,793,701</b>	<b>1,720,977,923</b>



## TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF NOV. 30, 1936

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of Nov. 30, appropriated \$19,206,926,860 for recovery and relief up to the end of November, which compares with \$19,212,-188,614 appropriated as of Oct. 31, 1936. The figure for Nov. 30 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. The Treasury's tabulation for Nov. 30 follows:

## FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF NOV. 30, 1936

Organizations	Sources of Funds					Expenditures			
	Appropriations				Reconstruction Finance Corporation	Total	Fiscal Year 1937	Fiscal Year 1936 and Prior Years <sup>b</sup>	Unexpended
	Specific	Statutory and Executive Allocations							
		National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Act Approved April 8 1935 June 22 1936					
Agricultural aid:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural Adjustment Administration	c260,000,000	37,554,000	-----	-----	d	297,554,000	44,328,398	187,461,008	114,421,390
Commodity Credit Corporation.e	-----	3,000,000	-----	-----	f549,770.162	552,770.162	460,590,499	233,912,892	379,447,769
Farm Credit Administration.e	77,625,000	60,000,000	131,079,959	20,000,000	316,376,778	605,081,737	411,768,425	390,172,291	226,677,871
Federal Farm Mortgage Corporation	-----	-----	-----	-----	200,000,000	200,000,000	-----	200,000,000	-----
Federal Land banks:									
Capital stock	125,000,000	-----	-----	-----	-----	125,000,000	153,505	123,912,630	933,865
Paid-in surplus	169,000,000	-----	-----	-----	-----	169,000,000	12,241,462	106,961,657	49,796,880
Reduction in int. rates on mortgages	82,950,000	-----	-----	-----	-----	82,950,000	10,702,859	48,571,912	23,675,227
Relief:									
Federal Emergency Relief Admin.	h604,918,257	152,072,943	480,590,512	935,005,625	911,040,000	3,083,627,339	6,516,880	2,937,059,721	13,549,251
Federal Surplus Commodities Corp.	-----	-----	-----	-----	-----	-----	1,712,797	124,788,689	-----
Civil Works Administration	h332,481,750	400,005,000	-----	-----	88,960,000	821,446,750	160,607	817,126,351	4,159,790
Emergency conservation work	93,101,630	317,746,732	319,973,000	596,044,951	-----	1,326,866,313	55,615,685	1,253,730,688	17,519,940
Department of Agriculture, relief	-----	-----	85,172,500	-----	-----	85,172,500	258,266	83,443,698	1,470,535
Public Works (including Work Relief):									
Boulder Canyon project	13,339,960	44,093,000	3,000,000	11,500,000	-----	71,932,960	5,633,808	53,289,599	13,009,552
Loans & grants to States, munic., &c.e	-----	605,351,400	130,008,284	389,107,747	i	1,124,467,431	89,497,900	397,507,814	637,461,716
Loans to railroads.e	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public highways	255,488,217	438,041,725	2,239	508,265,410	-----	1,201,797,591	155,442,952	800,334,539	246,020,100
River and harbor work	-----	254,725,992	93,821,190	147,413,844	-----	495,961,027	62,689,940	372,693,870	60,577,217
Rural Electrification Administration	-----	-----	-----	16,048,876	1,000,000	17,048,876	1,829,694	1,419,475	13,799,706
Works Progress Administration	-----	-----	-----	2,553,396,362	-----	2,553,396,362	828,557,621	1,263,661,490	461,177,250
All other	72,000,000	778,980,081	75,037,688	410,945,854	-----	1,336,963,624	167,453,171	865,973,581	303,536,872
Aid to home owners:									
Home-loan system:									
Home-loan bank stock	-----	-----	-----	-----	125,000,000	125,000,000	11,177,400	99,342,000	14,480,600
Home Owners' Loan Corporation	-----	-----	-----	-----	200,000,000	200,000,000	-----	200,000,000	-----
Federal savings and loan associations	150,000,000	-----	-----	-----	-----	50,000,000	3,193	49,930,642	66,164
Emergency housing	-----	29,516,260	-----	107,275,483	-----	136,791,743	14,228,468	31,755,610	90,807,664
Federal Housing Administration	-----	1,000,000	-----	-----	d44,000,000	45,000,000	6,460,522	30,468,473	8,071,004
Resettlement Administration	-----	21,388,625	3,389,487	327,330,695	-----	352,108,808	62,506,712	139,669,386	149,932,710
Subsistence homesteads	-----	6,403,484	-----	-----	-----	6,403,484	-----	6,142,514	260,969
Miscellaneous:									
Export-Import Banks of Washington.e	-----	1,250,000	-----	-----	35,000,000	36,250,000	149,757	19,619,285	16,480,956
Federal Deposit Insurance Corporation	150,000,000	-----	-----	-----	k	150,000,000	-----	150,000,000	-----
Administration for Industrial Recovery	-----	19,338,000	4,992,568	-----	-----	24,330,568	10,068	24,240,593	79,906
Reconstruction Finance Corp.—direct loans and expenditures.e	l	50,000,000	25,000,000	-----	d3761419.744	3,761,419,744	4240,074.557	2,031,195,725	1,970,298,576
Tennessee Valley Authority	-----	-----	-----	-----	75,000,000	75,000,000	-----	75,000,000	-----
Total	2,285,904,816	3,220,467,246	1,352,067,430	6,022,334,849	6,232,566,685	19,113,341,027	1,176,241,394	13,119,386,142	4,817,713,490
Unallocated funds	-----	96,753	909,069	92,580,009	-----	93,585,832	-----	-----	93,585,832
Grand total	2,285,904,816	m3220564.000	n1352976.500	p6114914.858	6,232,566,685	19,206,926,860	1,176,241,394	13,119,386,142	4,911,299,322

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of \$260,000,000 includes appropriations under the Acts of May 12, 1933, May 25, 1934, and Aug. 24, 1935.

d There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

e Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits, deduct.

h The appropriation of \$950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Federal Emergency Relief Administration, \$605,000,000, of which \$81,742.11 has been transferred to the Emergency Relief Appropriation, and Civil Works Administration, \$345,000,000, of which amount \$7,300,000 has been transferred to the Emergency Relief appropriation and \$5,-218,250 transferred to the Employees' Compensation Commission.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed \$250,000,000. Moneys paid for such securities are available for loans under Title II of the National Industrial

Recovery Act, and, under the provisions of the Emergency Relief Appropriation Act of 1936, not to exceed \$300,000,000 of the proceeds of the sale of such securities, in the discretion of the President, are available for the making of grants. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed \$250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

j Includes \$700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

k Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed \$250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by \$250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

l The appropriation of \$500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

m Exclusive of the \$79,436,000 transfer referred to in note (p).

n Exclusive of the \$26,455,000 and \$44,193,500 transfers referred to in note p, and \$2,550,000 transferred to salaries and expenses, Farm Credit Administration.

p Includes \$4,000,000,000 specific appropriation under the Act of April 8, 1935, \$1,425,000,000 specific appropriation under the Act of June 22, 1936 and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, \$500,000,000; from the appropriation of \$3,300,000,000 for National Industrial Recovery, \$79,436,000; from the appropriation of \$525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$26,455,000; from the appropriation of \$899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$44,193,500; from the appropriation of \$950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, \$7,381,742.11; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, \$19,527,113.76; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, \$12,921,502.64.

## DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month			Fiscal Year 1937		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	\$845,836.89	\$189,281.33	\$656,555.56	\$12,921,656.29	\$73,512,155.98	\$60,590,499.69
Farm Credit Administration	3,820,925.93	6,440,982.21	2,620,056.28	17,197,628.89	28,965,954.34	11,768,425.45
Loans and grants to States, municipalities, &c.	23,603,265.82	2,811,742.75	20,791,523.07	139,909,799.70	47,117,808.07	92,791,991.63
Loans to railroads	295,000.00	3,747,041.70	3,452,041.70	1,125,990.17	4,420,081.09	3,294,090.92
Export-Import Banks of Washington	1,373,189.91	398,358.18	974,831.73	4,418,068.59	4,268,310.60	149,757.99
Reconstruction Finance Corporation—direct loans & expenditures	23,343,472.81	54,070,671.17	30,727,198.36	195,440,179.06	435,514,736.65	240,074,557.59

a Excess of repayments and collections (deduct).



## THE CURB EXCHANGE

Public utilities and low priced industrial specialties were in fairly heavy demand during the early part of the week and a number of new high levels for the year were registered in these groups. Mining and metal shares and oil issues also were in brisk demand at times, but the interest in these groups was not maintained. On Monday the turnover for the day was the highest since Feb. 27, 1936, the volume of transfers reaching approximately 961,000 shares.

Trading was active and many low priced issues were taken at top prices for the movement during the abbreviated session on Saturday. Public utilities led the upward swing and several popular trading favorites in the preferred group showed substantial gains as the market closed. Specialties also attracted considerable attention, Brill Corp. advancing  $2\frac{1}{4}$  points to 47 $\frac{3}{4}$ ; Ferro Enamel gained  $1\frac{5}{8}$  points to 38 $\frac{5}{8}$  and Neisner Bros. pref.  $2\frac{1}{2}$  points to 112 $\frac{1}{2}$ . Other important advances were American Superpower pref.  $3\frac{1}{2}$  points to 92; Bunker Hill-Sullivan  $2\frac{1}{4}$  points to 99 $\frac{1}{4}$ ; Derby Oil pref.  $2\frac{1}{2}$  points to 74 $\frac{1}{2}$ ; Jones & Laughlin Steel  $2\frac{1}{2}$  points to 92 $\frac{1}{2}$ ; Pepperell Manufacturing Co.  $2\frac{1}{2}$  points to 142 and United Light & Power pref.  $3\frac{1}{4}$  points to 61 $\frac{3}{4}$ .

The Supreme Court decision ordering a retrial of Duke Power due to improper procedure in the lower courts stimulated trading on Monday in the public utilities which moved briskly forward to higher levels. The volume of transfers was approximately 961,000, the highest peak reached in several months. New highs for the year were registered in all parts of the list, the gains ranging from 1 to 4 or more points. Industrial specialties were firm in both the high and low priced sections and there was a brisk demand for oil shares at higher prices. New tops were scored during the trading by a number of the more active stocks including among others Aluminium Ltd., Creole Petroleum, Jones & Laughlin Steel, National Gypsum A, Masonite, Newmont Mining and Standard Power & Light pref.

Mining and metal stocks featured the trading on Tuesday as they moved sharply upward followed by the oil issues and specialties. Public utilities were active, but the gains were somewhat reduced as compared with the preceding day. The volume of business declined to 846,000 shares against 961,000 on Monday. Outstanding among the stocks reaching new high levels for the year were American Airlines, Bunker Hill-Sullivan, Cosden Oil pref., Creole Petroleum, Masonite, Eagle Picher Lead, Jones & Laughlin Steel, Georgia Power pref., Newmont Mining and Triplex Safety Glass. Other noteworthy gains were Babcock & Wilcox  $2\frac{1}{2}$  points to 31; New Jersey Zinc  $3\frac{1}{4}$  points to 85 $\frac{1}{4}$ ; Quaker Oats pref. 2 points to 149 and H. C. Bohack 1st pref. 3 points to 49.

The Curb list developed considerable irregularity on Wednesday due largely to profit taking sales. There were a number of new tops registered during the early dealings, but the trend of prices turned downward as the day progressed and a number of the popular trading favorites lost part of the early advance. Scattered through the list were a number of specialties and a few miscellaneous stocks that stood out against the trend and showed small gains at the close. These included among others H. C. Bohack 1st pref.  $3\frac{1}{4}$  points to 52 $\frac{1}{4}$ ; Carnation Co. 2 points to 34 $\frac{1}{2}$ ; Commonwealth Edison  $3\frac{1}{4}$  points to 116 $\frac{1}{2}$ .

Stocks were quiet and irregular during most of the dealings on Thursday, and while preferred issues in the public utility group were inclined to move upward, the rest of the list closed slightly lower on the day. There were a few scattered stocks that moved against the trend, particularly in the specialties group where Eagle Picher Lead registered a new top for the year and H. C. Bohack added  $3\frac{1}{2}$  points to its previous advances. Commonwealth Edison continued to climb upward and reached 116 $\frac{1}{2}$  with a gain of  $3\frac{1}{4}$  points, Mohawk Hudson Power 2d pref. moved ahead 4 points to 113, Todd Shipyard went up 2 points to 50 and Pacific Public Service jumped 4 points to 88.

The trend of the market was generally downward on Friday, and as the volume of transfers continued to shrink, many of the trading favorites canceled a goodly part of the gains of the early part of the week. There were occasional exceptions scattered through the list, but most of the advances were small and without special significance. Duke Power was in good demand and gained 2 points to 72. Cities Service Power & Light \$7 pref. jumped 6 points to 65 and Tubize Chattillon A climbed  $3\frac{1}{4}$  points to 54. As compared with Friday of last week, the range of prices was toward lower levels, Aluminum Co. of America closing last night at 132 against 139 on Friday a week ago, American Gas & Electric at 39 $\frac{3}{4}$  against 41 $\frac{1}{4}$ , American Laundry Machinery at 25 against 25 $\frac{1}{2}$ , Carrier Corp. at 27 $\frac{1}{4}$  against 28 $\frac{1}{2}$ , Consolidated Gas of Baltimore at 88 against 88 $\frac{1}{2}$ .

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 18, 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Governm't	Foreign Corporates	Total
Saturday	489,975	\$1,537,000	\$84,000	\$29,000	\$1,650,000
Monday	960,675	3,178,000	103,000	35,000	3,316,000
Tuesday	845,650	3,129,000	95,000	37,000	3,261,000
Wednesday	670,465	2,483,000	92,000	114,000	2,689,000
Thursday	625,940	2,620,000	165,000	60,000	2,845,000
Friday	543,990	2,162,000	98,000	41,000	2,301,000
Total	4,136,695	\$15,109,000	\$637,000	\$316,000	\$16,062,000

Sales at New York Curb Exchange	Week Ended Dec. 18		Jan 1 to Dec. 18	
	1936	1935	1936	1935
Stocks—No. of shares	4,136,695	1,829,020	130,252,370	72,507,441
Bonds				
Domestic	\$15,109,000	\$18,740,000	\$771,321,000	\$1,117,404,000
Foreign government	637,000	1,520,000	18,123,000	17,118,000
Foreign corporate	316,000	401,000	12,710,000	12,873,000
Total	\$16,062,000	\$20,661,000	\$802,154,000	\$1,147,395,000

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 2, 1936:

## GOLD

The Bank of England gold reserve against notes amounted to £248,660,346 on Nov. 25 showing no change as compared with the previous Wednesday.

In the open market about £1,350,000 of bar gold was disposed of at the daily fixing and was partly taken for New York. Prices continued to be fixed at about dollar parity and showed a decline on the week in sympathy with the weaker tendency of the dollar against sterling.

The figures given below show a large import of gold from France of £13,600,000, which has presumably been sent in respect of special obligations.

## Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Nov. 26	141s. 11 $\frac{1}{2}$ d.	11s. 11.63d.
Nov. 27	141s. 11 $\frac{1}{2}$ d.	11s. 11.63d.
Nov. 28	142s.	11s. 11.58d.
Nov. 30	141s. 11d.	11s. 11.67d.
Dec. 1	141s. 7d.	12s. 0.01d.
Dec. 2	141s. 8 $\frac{1}{2}$ d.	11s. 11.88d.
Average	141s. 10.25d.	11s. 11.73d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Nov. 23 to mid-day on Nov. 30:

Imports	Exports
British South Africa	U. S. A.
British West Africa	Straits Settlements
Tanganyika Territory	France
Kenya	Germany
British India	Switzerland
Australia	Yugoslavia
New Zealand	Arabia
British Guiana	Other countries
France	
Germany	
Netherlands	
Belgium	
Switzerland	
Morocco	
Venezuela	
Other countries	
£12,066,795	£1,023,200
150,915	14,605
9,725	12,310
6,040	40,203
743,215	4,022
8,580	23,100
17,126	5,000
10,823	3,322
13,601,766	
25,935	
78,491	
11,655	
19,237	
7,600	
21,139	
29,285	
£15,948,327	£1,115,762

The SS. Viceroy of India which sailed from Bombay on Nov. 28 carries gold to the value of about £518,000.

The Southern Rhodesian gold output for October 1936 amounted to 64,935 fine ounces as compared with 67,040 fine ounces for September, 1936 and 68,484 fine ounces for October, 1935.

## SILVER

During the past week prices had varied only between 21 $\frac{1}{2}$ d. and 21d. until today, when increased Indian buying and bear covering orders, possibly stimulated by an advance in the New York silver price, raised quotations to 21 5-16d. for both deliveries.

The market responds the more readily to any demand as offerings continue to be moderate, although China sales have been rather more in evidence.

The present level seems sufficiently high, but at the same time there is as yet no indication of any selling pressure sufficient to bring about an important decline.

The following were the United Kingdom imports and exports of silver registered from mid-day on Nov. 23 to mid-day on Nov. 30:

Imports	Exports
Japan	British India
Belgium	Canada
Netherlands	Germany
Other countries	France
	Denmark
	Sweden
	Switzerland
	Other countries
£23,256	£44,467
7,045	9,094
2,242	12,500
2,879	5,270
	4,799
	2,750
	2,474
	4,544
£35,422	£85,898

## Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.	2 Mos.	Per Ounce .999 Fine	
Cash			
Nov. 26	21d.	Nov. 25	45 $\frac{1}{2}$ cents
Nov. 27	21d.	Nov. 26	Closed
Nov. 28	21 1-16d.	Nov. 27	45 $\frac{1}{2}$ cents
Nov. 30	21d.	Nov. 28	Closed
Dec. 1	21 $\frac{1}{2}$ d.	Nov. 30	45 $\frac{1}{2}$ cents
Dec. 2	21 5-16d.	Dec. 1	46 $\frac{1}{2}$ cents
Average	21.083d.		

The highest rate of exchange on New York recorded during the period from Nov. 26 to Dec. 2 was \$4.91 $\frac{1}{2}$  and the lowest \$4.89 $\frac{1}{2}$ .

## Statistics for the month of November:

	Bar Silver Per Oz. Std.— Cash	2 Mos.	Bar Gold per Oz. Fine
Highest price	22 15-16d.	22 15-16d.	142s. 8 $\frac{1}{2}$ d.
Lowest price	20d.	20 1-16d.	141s. 10 $\frac{1}{2}$ d.
Average	21.0500d.	21.0525d.	142s. 3.20d.

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## BRANCHES AUTHORIZED

Dec. 5—Bank of America National Trust & Savings Assn., San Francisco, Calif. Location of branch: 2844 Wabash Ave., City of Los Angeles, Calif. Certificate No. 12964A.

Dec. 8—Bank of America National Trust & Savings Bank, San Francisco, Calif. Location of branch: Unincorporated Town of Atascadero, San Luis Obispo County, Calif. Certificate No. 1297A.

## PREFERRED STOCK ISSUED

Dec. 9—The Cheltenham National Bank, Cheltenham, Pa. \$25,000 Class B, sold locally.



## VOLUNTARY LIQUIDATION

	Capital
Dec. 10—The First National Bank of Napoleon, Napoleon, N. Dak. Common stock	\$45,000
Preferred stock	\$25,000
Effective Dec. 7, 1936. Liq. Agent, W. D. Heupel, Napoleon, N. Dak. Succeeded by Stock Growers Bank in Napoleon, N. Dak.	20,000
COMMON CAPITAL STOCK REDUCED	
Dec. 9—The Cheltenham National Bank, Cheltenham, Pa.: From \$50,000 to \$10,000 (amount of reduction)	40,000
PREFERRED STOCK ISSUED	
Dec. 11—The First National Bank of New Bedford, New Bedford, Mass. Class A sold to RFO	175,000
COMMON CAPITAL STOCK INCREASED	
Dec. 11—The South Texas National Bank of San Antonio, San Antonio, Texas. From \$200,000 to \$300,000 (amt. of increase)	100,000
PREFERRED STOCK "A" DECREASED	
Dec. 11—The First National Bank of New Bedford, New Bedford, Mass. From \$500,000 to \$175,000. (Amt. of decrease)	325,000
PREFERRED STOCK "B" DECREASED	
Dec. 11—The First National Bank of New Bedford, New Bedford, Mass. From \$250,000 to \$125,000. (Amt. of decrease)	125,000
CHANGES IN CAPITAL STOCK AS REPORTED BY NATIONAL BANKS	

Date of Change	Name and Location	Retirement Pref. Stock No. of Shs. Par Value	Increase in Com. by Dts. No. of Shs. Par Value	Outstanding Capital After Charges
11-30-36	The First National Bank of Portsmouth, N.H.	1,000 shs. \$100,000	-----	P \$150,000
11-24-36	The Mechanics National Bank of Providence, R. I.	4,000 shs. \$100,000	4,000 shs. \$100,000	C \$250,000
12-1-36	The Mountville National Bank, Mountville, Pa.	4,000 shs. \$100,000	250 shs. 25,000	P None
11-24-36	The Farmers National Bank of Pennsburg, Pa.	500 shs. \$5,000	-----	C 75,000
11-15-36	The First National Bank of Fontana, Calif.	300 shs. \$15,000	300 shs. \$15,000	P 10,000
11-10-36	The First National Bank of Auburn, Ala.	400 shs. \$10,000	400 shs. \$10,000	C 40,000
11-30-36	The Hibernia National Bank in New Orleans, La.	10,000 shs. \$200,000	15,000 shs. \$300,000	P 1200,000
11-23-36	The First National Bank of Spurgeon, Ind.	254 shs. \$25,400	-----	C 1500,000
11-24-36	First National Bank of Hopkins, Minn.	150 shs. \$15,000	-----	P None
11-30-36	The Lake Crystal National Bank, Lake Crystal, Minn.	375 shs. \$9,375	375 shs. \$9,375	C 50,000
12-1-36	The Great Falls National Bank, Great Falls, Mont.	250 shs. \$25,000	250 shs. \$25,000	P None
10-7-36	The First Citizens National Bank of Watertown, S. Dak.	250 shs. \$25,000	-----	C 200,000
10-31-36	The Warren National Bank of Peabody, Mass.	1,500 shs. \$150,000	-----	P None
11-12-36	Seranton Nat'l Bank, Seranton, Pa.	2,666 2-3 shs. \$200,000	-----	C 200,000
11-27-36	The City National Bank of Houston, Texas	10,000 shs. \$200,000	10,000 shs. \$200,000	P 100,000
12-1-36	The First National Bank of Bonham, Texas	200 shs. \$20,000	-----	C 500,000
				P 20,000
				C 100,000

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams-Millis Corp.	50c	Dec. 23	Dec. 18
Administered Fund Second Special	10c	Dec. 21	Dec. 15
Aetna Casualty & Surety Co.	23c	Dec. 21	Dec. 15
Quarterly	\$1	Jan. 2	Dec. 12
Aetna Life Insurance Co. (quar.)	50c	Jan. 2	Dec. 12
Extra	20c	Jan. 2	Dec. 12
Air Investors preferred (initial)	30c	Jan. 2	Dec. 12
Allegheny Steel Co. (extra)	60c	Dec. 23	Dec. 17
Allied Mills, Inc.	25c	Dec. 28	Dec. 22
Amalgamated Leather new pref. (quar.)	50c	Jan. 15	Jan. 2
American Bakeries Corp., 7% pref. (quar.)	75c	Jan. 1	Dec. 23
Class A (extra)	\$1 1/4	Dec. 24	Dec. 15
American Shipbuilding (quar.)	25c	Dec. 24	Dec. 15
American Thermos Bottle	50c	Feb. 1	Jan. 15
Amoskeag Co., common	\$1	Dec. 24	Dec. 16
Common	75c	Jan. 4	Dec. 26
Preferred (semi-ann.)	75c	July 2	June 19
Preferred (semi-ann.)	\$2 1/4	July 2	June 19
Angostura-Wuppermann (quar.)	\$2 1/4	July 2	June 19
Extra	5c	Dec. 28	Dec. 19
Argonaut Mining Co., Ltd. (increased)	15c	Dec. 28	Dec. 19
Arundel Corp. (quar.)	50c	Dec. 18	Dec. 11
Atlantic City Fire Insurance (extra)	25c	Jan. 2	Dec. 21
Atlantic Gas Light Co., 6% pref. (quar.)	\$1	Dec. 21	Dec. 17
Atlantic Steel Co. (quarterly)	\$1 1/4	Jan. 1	Dec. 23
Extra	\$2	Dec. 21	-----
Augusta Savannah RR. (extra)	\$14	Dec. 21	-----
Automobile Insurance Co. (quar.)	25c	Dec. 22	Dec. 9
Extra	25c	Jan. 2	Dec. 12
Backstay Welt Co. (increased quar.)	25c	Jan. 2	Dec. 12
Extra	30c	Jan. 4	Dec. 24
Badger Paint & Hardware Stores (quar.)	20c	Jan. 4	Dec. 24
Bakelite Corp., 6 1/2% pref. A (quar.)	50c	Jan. 2	Dec. 26
Balabon & Katz Corp., 7% pref. (quar.)	\$1 1/4	Dec. 12	Dec. 10
Baldwin Co.	\$1 1/4	Dec. 24	Dec. 15
Bancamerica-Blair Corp. (semi-ann.)	30c	Dec. 26	Dec. 21
Special	25c	Dec. 26	Dec. 18
Bankers Securities Corp. partic. preferred	\$1 1/4	Dec. 26	Dec. 18
Barker Bros. 6 1/2% preferred	\$1	Dec. 23	Dec. 19a
Baxter Laundries Corp., preferred	\$10	Dec. 26	Dec. 21
Birmingham Fire Ins. Co. of Ala. (quar.)	75c	Dec. 22	Dec. 19
Extra	25c	Jan. 2	Dec. 15
Bishop Oil Corp. (extra)	50c	Jan. 2	Dec. 15
Bliss (E. W.) & Co., 1st preferred	10c	Dec. 19	Dec. 17
Birtman Electric Co. (increased)	h55	Dec. 24	Dec. 21
Boston Acceptance, Inc., 7% pref. (quar.)	75c	Dec. 26	Dec. 19
Bremer (C.) & Co. (extra)	17 1/2c	Dec. 15	Dec. 12
Brooklyn Trust Co. (semi-ann.)	\$9	Dec. 15	Dec. 10
Bucyrus-Monaghan Co. class A (quar.)	\$2	Jan. 2	Dec. 24
Class A (extra)	45c	Jan. 2	Dec. 19
Class B	30c	Dec. 23	Dec. 19
Class B (extra)	90c	Dec. 23	Dec. 19
Bunker Hill & Sullivan Mining (extra)	30c	Dec. 23	Dec. 19
Burco, Inc., preferred (quar.)	\$1	Dec. 30	Dec. 19
	75c	Jan. 2	Dec. 18

Name of Company	Per Share	When Payable	Holders of Record
Butte Copper & Zinc (resumed)	5c	Dec. 28	Dec. 22
Calavera Cement Co., preferred	h34	Dec. 19	Dec. 10
Canadian Fairbanks Morse Ltd. pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Canadian Industries, Ltd., A & B	r\$2	Jan. 30	Dec. 31
7% preferred (quarterly)	r\$1 1/4	Jan. 15	Dec. 31
Carnation Co.	50c	Jan. 2	Dec. 19
Extra	50c	Dec. 22	Dec. 19
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Carriers & General Corp. (increased)	15c	Dec. 24	Dec. 18
Castle (A. M.) & Co. (extra)	75c	Dec. 21	Dec. 16
Central Electric & Telep. Co. preferred	\$3	Dec. 24	Dec. 17
Central Power Co., 7% preferred	\$1.31 1/4	Jan. 15	Dec. 31
6% preferred	\$1.125	Jan. 15	Dec. 31
Central Republic	25c	Jan. 15	Dec. 31
Central West Co. common	\$1	Dec. 24	Dec. 17
Century Shares Trust (special)	10c	Dec. 24	Dec. 15
Cincinnati & Suburban Bell Telep. Co. (quar.)	\$1.12	Jan. 2	Dec. 18
Cincinnati Union Stockyards (quar.)	40c	Dec. 26	Dec. 19
City Investing Co.	\$1	Jan. 5	Dec. 28
Preferred (quarterly)	\$1 1/4	Jan. 5	Dec. 28
City Union Corp.	50c	Dec. 24	Dec. 14
Climax Molybdenum Co. (special)	20c	Dec. 24	Dec. 17
Cliphare, Inc. (initial)	\$1 1/2	Dec. 24	Dec. 16
Coca-Cola Bottling Co. of N. Y., Inc. common	50c	Dec. 21	Dec. 15
Collective Trading, Inc., class A	40c	Dec. 30	Dec. 24
Colonial Ice Co. common	\$2	Jan. 1	Dec. 21
Cumulative preferred series B	\$1 1/4	Jan. 1	Dec. 21
Cumulative preferred \$7 series	\$1 1/4	Jan. 1	Dec. 21
Columbia Pictures Corp. common (quar.)	25c	Jan. 2	Dec. 18
Common (semi-annual)	f2 1/2	Feb. 23	Feb. 9
Connecticut General Life Insurance	20c	Jan. 2	Dec. 19
Consolidated Aircraft Co. preferred (quar.)	75c	Dec. 30	Dec. 16
Consolidated Oil Corp., com. (quar.)	20c	Feb. 1	Jan. 15
Consumers Oxygen Co., 7% preferred	35c	Jan. 2	-----
Continental Insurance Co. (s-a.)	80c	Jan. 11	Dec. 31
Year-end (special)	20c	Jan. 11	Dec. 31
Detroit Edison Co. capital stock (quar.)	\$1	Jan. 15	Dec. 26
Extra	\$1	Jan. 15	Dec. 26
Dixie-Vortex Co. (quar.)	37 1/2c	Apr. 1	Mar. 10
Class A (quarterly)	62 1/2c	Apr. 1	Mar. 10
Dome Mines, Ltd.	50c	Apr. 20	Mar. 31
Dominion Foundries & Steel, Ltd., pref. (qu.)	r\$1 1/2	Dec. 1	Nov. 20
Dow Drug Co. (quar.)	15c	Feb. 15	Feb. 4
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 21
Driver-Harris Co. (extra)	50c	Dec. 24	Dec. 19
Duff-Norton Mfg. (increased)	35c	Dec. 21	Dec. 15
Early & Daniel Co. preferred (quar.)	\$1 1/4	Dec. 31	Dec. 19
Easy Washing Machine A & B (quar.)	12 1/2c	Dec. 26	Dec. 21
A & B (extra)	12 1/2c	Dec. 26	Dec. 21
Electrical Products Co.	35c	Dec. 21	Dec. 18
Electric Bond & Share Co. \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 6
\$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 6
Empire Telephone Co. class A & B pref.	\$1 1/2	Dec. 20	Dec. 10
Empire Trust Co. (quar.)	25c	Jan. 2	Dec. 18
Fair (The) preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Famisa Corp., class A (quar.)	\$6 1/4	Jan. 1	Dec. 20
Federal Service Finance Corp. (Wash., D. C.)	50c	Dec. 21	Dec. 21
7% preferred (quarterly)	\$1 1/4	Dec. 21	Dec. 21
Extra	50c	Dec. 21	Dec. 21
Fidelity Fund, Inc. (extra)	30c	Dec. 22	Dec. 15
Fidelity-Phenix Fire Insurance Co. (s-a.)	80c	Jan. 11	Dec. 31
Year-end (special)	20c	Jan. 11	Dec. 31
Firestone Tire & Rubber	50c	Jan. 20	Jan. 5
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Fishman (M. H.), Inc. (extra)	50c	Dec. 28	Dec. 21
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Food Machinery Corp. (quar.)	25c	Jan. 15	Dec. 31
Preferred (quar.)	\$1.125	Jan. 15	Dec. 31
Foot-Burt Co.	40c	Dec. 24	Dec. 18
Fuller Brush Co., preferred (quar.)	\$1 1/4	Jan. 1	Dec. 24
Fulton Trust Co. of N. Y. (quar.)	2 1/2%	Jan. 2	Dec. 21
Gair (Robert), Inc. (quar.)	75c	Dec. 24	Dec. 17
Gemmer Mfg. Co., class A	h55	Dec. 21	Dec. 15
General Acceptance Corp., com. & cl. A (quar.)	25c	Dec. 21	Dec. 17
Extra	5c	Dec. 21	Dec. 17
General Cap Corp. (Boston, Mass.)	5c	Dec. 26	Dec. 18
General Fireproofing Co.	10c	Dec. 24	Dec. 16
Extra	30c	Dec. 24	Dec. 16
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
General Outdoor Advertising, pref.	h53	Dec. 26	Dec. 21
General Paint Corp., conv. pref. (quar.)	67c	Jan. 1	Dec. 19
General Stockyards	25c	Feb. 1	Jan. 15
Special	\$1	Dec. 21	Dec. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
General Tire & Rubber Co., pref. (quar.)	\$1 1/4	Dec. 31	Dec. 20
Glen Alden Coal Co. (semi-ann.)	50c	Dec. 23	Dec. 14
Glen Falls Investing Corp. (N. Y.)	30c	Dec. 20	Dec. 15
Payable to holders of Glen Falls Ins. Co. stk.	40c	Jan. 1	Dec. 21
Gibson Art Co. (quar.)	10c	Jan. 1	Dec. 21
Extra	10c	Jan. 1	Dec. 21
Globe Discount & Finance Corp., 7% pref. (qu.)	87 1/2c	Dec. 15	Dec. 10
Great Lakes Steamship Co.	75c	Dec. 26	Dec. 16
Great West Electro-Chemical Co., 6% pf. (qu.)	30c	Jan. 2	Dec. 21
Hammond Clock Co. (resumed)	\$2	Dec. 16	Dec. 2
Hanna (M. A.) Co.	50c	Dec. 23	Dec. 15
Harris, Hall & Co., common (initial)	\$3	Dec. 23	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
Preferred (extra)	\$2	Dec. 23	Dec. 15
Hathaway Bakeries, Inc., 7% preferred	h\$1 1/4	Dec. 22	Dec. 15
Heller (W. E.) & Co. (quar.)	10c	Dec. 28	Dec. 18
Extra	5c	Dec. 28	Dec. 18
Hickok Oil Corp., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 24
Extra	50c	Jan. 2	Dec. 24
Hook Drugs, Inc. (quar.)	12 1/2c	Dec. 21	Dec. 14
Indiana Hydro-Electric Power, 7% pref.	h\$4 1/4	Dec. 15	Dec. 11
Intercolonial Coal Co.	\$2	Jan. 2	Dec. 21
8% preferred (semi-annual)	\$4	Jan. 2	Dec. 21
Island Creek Coal Co., com. (quar.)	50c	Dec. 28	Dec. 22
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 24
Jacobs, F. L. Co.	25c	Dec. 26	Dec. 19
Jamaica Public Service, Ltd. (quar.)	43 1/4c	Jan. 2	Dec. 18
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18
Jamestown Telep. Corp., 6% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 15
\$5 class A preferred (semi-annual)	\$2 1/2	Jan. 1	Dec. 15
Joliet & Chicago R.R. Co.	\$1 1/4	Jan. 4	Dec. 22
Kahn (E.) & Sons	25c	Jan. 1	Dec. 21
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Kellogg Switchboard & Supply Co.	15c	Jan. 31	Jan. 11
Preferred (quar.)	\$1 1/4	Jan. 31	Jan. 11
Kentucky Utilities, 6% pref. (quar.)	\$1 1/2	Jan. 15	Dec. 26
Kinney, G. R. & Co., pref. (resumed)	\$1	Dec. 28	Dec. 21
Knapp-Monarch Co., \$2 1/2 pref. (quar.)	62 1/2c	Dec. 28	Dec. 22
Laclede Steel Co. (increased)	45c	Dec. 26	Dec. 16
Lawyers Trust Co. (quar.)	60c	Jan. 2	Dec. 26
Layton Oil Co., Inc., 8 1/4% pref. (monthly)	70c	Jan. 1	Dec. 15
Lincoln Stores, Inc. (special)	\$1	Jan. 21	Jan. 14
Little Long Lac Gold Mines, Ltd.	10c	Jan. 15	Dec. 28
Loew's Boston Theatres (extra)	50c	Dec. 23	Dec. 16
Long Island Safe Deposit (s-a.)	\$1	Jan. 2	Dec. 23
Ludwig Bauman & Co., 7% pref.	h57	Dec. 26	Dec. 21
MacAndrews & Forbes, Inc. (quar.)	50c	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Mangel Stores Corp. 6 1/2% preferred	\$5	Dec. 24	Dec. 12
Manufacturers Trust Co. (quar.)	50c	Jan. 2	Dec. 19
Preferred (quar.)	50c	Jan. 15	Jan. 4
McGraw-Hill Publishing Co. (resumed)	12 1/2c	Jan. 15	Jan. 4
Mercantile-Commerce Bk. & Tr. Co. (St. Louis)			
Quarterly	\$1 1/4	Jan. 1	Dec. 20
Quarterly	\$1 1/4	Apr. 1	Mar. 20
Milnor, Inc.	10c	-----	Dec. 1



Name of Company	Per Share	When Payable	Holders of Record
Minneapolis-Honeywell Regulator Co.—			
6% preferred (final).....	\$1 1/4	Jan. 1	Dec. 21
Minnesota Power & Light \$7 preferred.....	h58c	Jan. 2	Dec. 11
\$7 preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 11
6% preferred.....	h50c	Jan. 2	Dec. 11
6% preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 11
\$6 preferred.....	h50c	Jan. 2	Dec. 11
\$6 preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 11
Motor Finance Corp. (extra).....	\$1.20	Dec. 24	Dec. 14
\$5 convertible preferred (quar.).....	\$1 1/4	Dec. 29	Dec. 14
Murphy (G. O.) Co. (extra).....	\$1.30	Dec. 28	Dec. 24
National Bond & Share Corp.....	25c	Jan. 15	Dec. 31
National Cash Register.....	25c	Jan. 15	Dec. 30
National Casket Co. preferred (quar.).....	\$1 1/4	Dec. 31	Dec. 15
National Fuel Gas Co.....	25c	Jan. 15	Dec. 31
National Power & Light Co., \$6 pref. (quar.).....	\$1 1/4	Feb. 1	Dec. 28
National Refining Co. preferred.....	h58	Dec. 21	Dec. 14
National Rubber Machinery (resumed).....	20c	Dec. 28	Dec. 22
Navarro Oil Co. (extra).....	10c	Dec. 23	Dec. 23
Neptune Meter Co. class A & B (resumed).....	60c	Dec. 23	Dec. 18
New Hampshire Fire Ins. Co. (quar.).....	40c	Jan. 2	Dec. 12
New Haven Clock Co. (resumed).....	37 1/2c	Dec. 28	Dec. 24
Preferred.....	h\$1 1/4	Jan. 2	Dec. 16
New York Hanseatic Corp. (extra).....	\$5	Jan. 2	Dec. 19
New York Trust Co. (quar.).....	5c	Jan. 2	Dec. 19
Niagara Wire Weaving Co. (quar.).....	40c	Jan. 2	Dec. 22
1900 Corporation, class B (extra).....	50c	Dec. 24	Dec. 21
Northern Indiana Public Service, 5 1/4% pref.....	\$1 1/4	Dec. 23	Dec. 19
6% preferred.....	\$1 1/4	Dec. 23	Dec. 19
7% preferred.....	\$1 1/4	Dec. 23	Dec. 19
Northwestern Electric Co. 7% preferred.....	\$1 1/4	Dec. 24	Dec. 15
Norwich Pharmacal Co. common.....	50c	Dec. 24	Dec. 18a
Norwich & Worcester RR., 8% pref. (quar.).....	\$2	Jan. 2	Dec. 15
Noxema Chemical Co. (semi-ann.).....	30c	Dec. 19	Dec. 12
Ogilvie Flour Mills (quar.).....	\$2	Jan. 2	Dec. 19
Ohio Leather Co. (quar.).....	25c	Dec. 24	Dec. 19
7% preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 19
8% preferred (quar.).....	\$2	Jan. 2	Dec. 19
Pacific Gas & Electric (increased).....	50c	Jan. 15	Dec. 31
Pacific Power & Light Co. \$6 preferred.....	\$3	Dec. 24	Dec. 15
7% preferred.....	\$3 1/2	Dec. 24	Dec. 15
Page-Hershey Tubes, Ltd. (quar.).....	75c	Jan. 2	Dec. 15
Extra.....	25c	Jan. 2	Dec. 15
Pan American Airways Corp. (increased).....	60c	Dec. 24	Dec. 15
Parke Davis Co. (increased).....	60c	Jan. 2	Dec. 22
Parker Rust Proof Co., common (quar.).....	37 1/2c	Mar. 1	Feb. 10
Patchogue-Plymouth Mills Corp.....	\$5	Dec. 23	Dec. 18
\$2 in cash & \$3 in pref. stock (\$1 par value).....	60c	Dec. 24	Dec. 19
Patino Mines & Enterprises Consol.....	50c	Dec. 22	Dec. 16
Pender (David) Grocery, class B (special).....	\$1 1/4	Jan. 2	Dec. 15
Pennsylvania Power & Light, \$5 pref. (quar.).....	\$1 1/4	Jan. 2	Dec. 15
\$6 preferred (quarterly).....	\$1 1/4	Jan. 2	Dec. 15
\$7 preferred (quarterly).....	\$1 1/4	Jan. 2	Dec. 15
Phillips Packing Co., Inc., pref. (quar.).....	\$1.31 1/4	Jan. 1	Dec. 15
Phoenix Securities Corp., pref. (quar.).....	75c	Jan. 2	Dec. 24
Pick (Albert) Co.....	10c	Dec. 22	Dec. 15
Pitney-Bowes Postage Meter, extra.....	15c	Dec. 24	Dec. 15
Pneumatic Scale Corp., 7% pref. (quar.).....	17 1/2c	Jan. 2	Dec. 24
Pond Creek Pochontas Co. (quar.).....	50c	Jan. 2	Dec. 24
Powdrell & Alexander, Inc. (extra).....	25c	Dec. 24	Dec. 17
Public Service Holding (initial).....	50c	Dec. 14	Dec. 17
Class A (initial).....	5c	Dec. 14	Dec. 17
Public Service Corp. (N. J.), 6% pref. (mo.).....	50c	Jan. 30	Jan. 2
Puerto Rico Power Co., Ltd., 7% pref. (quar.).....	\$1 1/4	Jan. 2	Dec. 15
Pyle National Co. (increased).....	75c	Dec. 23	Dec. 12
Rand Mines, Ltd. (semi-ann.).....	20 48c	Dec. 23	Dec. 21
Raymond Concrete Pipe, (extra).....	50c	Dec. 23	Dec. 21
Retail Stores Corp.....	60c	Jan. 2	Dec. 21
Opt. div. of one sh. for each 14 shs. held or.....	90c	Feb. 1	Jan. 5
Ritter Dental Mfg. Co. (quar.).....	25c	Dec. 31	Dec. 15
Extra.....	25c	Dec. 31	Dec. 15
Preferred (quarterly).....	\$1 1/4	Dec. 31	Dec. 15
Rockwood Assoc. (special).....	\$3	Dec. 21	Dec. 14
Root Petroleum, preferred (quar.).....	30c	Jan. 1	Dec. 19
Rubinstein (Helena), Inc., \$3 pref.....	\$2 1/2	Dec. 24	Dec. 17
Sanford Mills.....	\$2	Dec. 23	Dec. 18
Seavill Mfg. Co. (quar.).....	75c	Dec. 24	Dec. 15
Seaboard Surety Co. (special).....	25c	Dec. 30	Dec. 21
Sears Roebuck & Co. (extra).....	\$2 1/2	Jan. 7	Dec. 26
Seaman Bros., Inc., com. (quar.).....	62 1/2c	Feb. 1	Jan. 15
Extra.....	50c	Feb. 1	Jan. 15
Extra.....	50c	May 1	Apr. 15
Selected American Shares, Inc. (special).....	10c	Dec. 22	Dec. 14
Special.....	\$3 1/4	Dec. 22	Dec. 14
Shawinigan Water & Power Co. (quar.).....	20c	Feb. 15	Jan. 20
Sheaffer (W. A.) Pen Co., \$8 pref. (quar.).....	\$2	Jan. 20	Dec. 31
Simms Petroleum Co. (liquidating).....	50c	Jan. 9	Dec. 31
Southern Acid & Sulphur Co., Inc., (quar.).....	25c	Dec. 15	Dec. 10
7% preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 10
Staley (A. C.) Mfg. Co., 7% pref. (s.-a.).....	\$3 1/2	Jan. 2	Dec. 21
Standard Fire Insurance Co. of N. J.....	\$1 1/4	Dec. 16	Dec. 9
Standard National Corp.....	\$1	Dec. 26	Dec. 21
Preferred (quarterly).....	\$1 1/4	Dec. 26	Dec. 21
Standard Oil Co. of Kansas.....	\$1	Dec. 26	Dec. 22
Standard Screw Co., 6% pref. (s.-a.).....	\$3	Dec. 24	Dec. 9
Common (increased).....	\$4	Dec. 24	Dec. 9
Standard Steel Spring.....	\$1 1/4	Dec. 24	Dec. 21
Standard Wholesale Phosphate and Acid Works.....	30c	Jan. 2	Dec. 19
State Street Investment (quar.).....	75c	Jan. 15	Dec. 15
Special.....	\$20	Dec. 19	Dec. 15
Stearns (Frederick) & Co.....	25c	Dec. 26	Dec. 22
Extra.....	50c	Dec. 26	Dec. 22
Preferred (quarterly).....	\$1 1/4	Dec. 26	Dec. 22
Stecher Traug Lithograph (special).....	\$1 1/2	Dec. 31	Dec. 19
Extra.....	\$1	Dec. 31	Dec. 19
Stix Baer & Fuller Co., 7% pref. (qu.).....	43 1/2c	Dec. 31	Dec. 15
Storkline Furniture Co. (quar.).....	12 1/2c	Jan. 2	Dec. 21
Strawbridge & Clothier, 7% preferred.....	75c	Dec. 31	Dec. 16
Superior Portland Cement, class A.....	h\$3.02 1/2	Dec. 21	Dec. 12
Class A (monthly).....	27 1/2c	Dec. 21	Dec. 12
Supervised Shares, Inc. (extra).....	7c	Dec. 23	Dec. 15
Special.....	63c	Dec. 23	Dec. 15
Taylor Wharton Iron & Steel (initial).....	60c	Dec. 23	Dec. 16
Texas Electric Service Co. \$6 pref. (quar.).....	\$1 1/4	Jan. 2	Dec. 15
Texas Hydro-Elec. Corp., \$3 1/2 cum. pref.....	h\$1	Dec. 23	Dec. 19
Thermoid Co., \$3 preferred (quar.).....	75c	Dec. 28	Dec. 21
Pref. stk. div. payable at the rate of 1 sh. of com. as part payment on old 7% pref. accumul.....	10c	Dec. 28	Dec. 21
Thompson (John R.) Co. (extra).....	35c	Dec. 28	Dec. 24
Tivoli Brewing Co. (increased).....	\$1 1/4	Dec. 28	Dec. 24a
Tobacco & Allied Stocks, Inc.....	\$1	Jan. 2	Dec. 18
Torrington Co. (quar.).....	50c	Jan. 2	Dec. 18
Extra.....	\$1	Jan. 2	Dec. 18
Towne Securities Corp., 7% cum. pref.....	\$1	Dec. 26	Dec. 18
Travelers Insurance Co. (quar.).....	\$4	Dec. 30	Dec. 16
Troxel Mfg. Co. (quar.).....	20c	Dec. 24	Dec. 20
Twin Coach Co. (special).....	\$1	Dec. 21	Dec. 16
Union Sugar (resumed).....	\$1 1/4	Dec. 26	Dec. 22
Union Twist Drill Co. (quar.).....	25c	Dec. 24	Dec. 17
Extra.....	75c	Dec. 24	Dec. 17
Preferred (quarterly).....	\$1 1/4	Dec. 24	Dec. 17
United Airlines Transportation.....	20c	Dec. 22	Dec. 18
United Elastic Corp. (special).....	15c	Dec. 24	Dec. 17
United Gas Public Service Co., \$6 pref. (qu.).....	\$1 1/4	Jan. 2	Dec. 19
United States Foll Co., A & B.....	25c	Dec. 24	Dec. 21a
Preferred (quar.).....	\$1 1/4	Dec. 24	Dec. 21a
United States Hoffman Mach. Co., pref. (quar.).....	68 1/2c	Feb. 1	Jan. 21
United States Leather Co., prior pref. (vot. tr.).....	h\$4	Dec. 24	Dec. 18
Universal Leaf Tobacco Co., Inc., (quar.).....	75c	Feb. 1	Jan. 14
Common (extra).....	\$2	Dec. 24	Dec. 19
Preferred (quarterly).....	2c	Jan. 2	Dec. 24

Name of Company	Per Share	When Payable	Holders of Record
Universal Cyclops Steel Corp. (initial quar.).....	25c	Dec. 29	Dec. 18
Waitt & Bond, Inc., class A (resumed).....	50c	Dec. 30	Dec. 24
Waltham Watch, prior preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 26
Prior preferred (quar.).....	\$1 1/4	Apr. 2	Mar. 20
Prior preferred (quar.).....	\$1 1/4	July 2	June 19
Prior preferred (quar.).....	\$1 1/4	Oct. 2	Sept. 18
Western Union Telegraph Co.....	75c	Jan. 15	Dec. 18
West Point Mfg. Co. (quar.).....	\$1 1/4	Jan. 2	Dec. 15
Extra.....	\$2 1/4	Jan. 2	Dec. 15
West Virginia Pulp & Paper Co. (quar.).....	10c	Jan. 2	Dec. 16
White (S. S.) Dental Mfg. Co. (special).....	25c	Dec. 26	Dec. 15
Will & Baumer Candle Co., Inc., pref.....	\$2	Jan. 2	Dec. 21

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories Co. (quar.)	30c	Dec. 23	Dec. 10
Extra	50c	Dec. 23	Dec. 10
Acme Steel Co. (quarterly)	\$1	Dec. 12	Nov. 27
Adams Express Co. (year-end dividend)	35c	Dec. 23	Dec. 14
Addressograph-Multigraph	25c	Dec. 22	Dec. 2
Affiliated Funds, Inc. (extra)	30c	Dec. 23	Dec. 17
Agnew Surpass Shoe Stores, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Agricultural Insurance Co. (Watertown, N. Y.)	75c	Jan. 2	Dec. 19
Ainsworth Mfg. Co.	\$1	Dec. 23	Dec. 21
Air Reduction Co., Inc. (quarterly)	25c	Jan. 15	Dec. 31
Extra	25c	Jan. 15	Dec. 31
Akron Brass Mfg. Co., Inc.	12 1/2c	Dec. 24	Dec. 18
Extra	25c	Dec. 24	Dec. 18
Alabama Great Southern RR., ordinary stock	3c	Dec. 26	Dec. 11
Ordinary (extra)	4c	Dec. 26	Dec. 11
Preferred	3c	Feb. 17	Jan. 6
Preferred (extras)	4c	Dec. 26	Dec. 11
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 12
\$6 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 12
Albany & Susquehanna RR. Co. (s.-a.)	\$4 1/2	Jan. 1	Dec. 15
Allegheny & Western Ry. et al (semi-ann)	1c	Jan. 2	Dec. 19
Allied Products Co., new (initial)	\$1 1/4	Dec. 24	Dec. 14
Preferred (quarterly)	43 1/2c	Jan. 2	Dec. 14
Allied Products, preferred (quar.)	43 1/2c	Jan. 2	Dec. 14
Common (initial)	\$1 1/4	Dec. 24	Dec. 14
Allied Stores, 5% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Allis-Chalmers Mfg. Co. (quar.)	37 1/2c	Dec. 24	Nov. 30
Extra	50c	Dec. 24	Nov. 30
All Metal Products (extra)	20c	Dec. 21	Dec. 10
Alpha Portland Cement	25c	Dec. 21	Dec. 1
Aluminum Co. of America, 6% preferred	\$1 1/4	Jan. 1	Dec. 10
Aluminum Industries, Inc. (quar.)	10c	Jan. 15	Dec. 31
Aluminum Co. of America, preferred	h\$7 1/4	Dec. 21	Dec. 10
Aluminum Manufacturing, Inc. (quarterly)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
American Agricultural Chemical Co.	\$1 1/4	Dec. 23	Dec. 12
American Asphalt Roof Corp., 6% pref. (quar.)	\$2	Dec. 28	Dec. 21
American Bakeries Corp., 7% pref. (semi-ann)	\$3 1/4	Jan. 1	Dec. 15
American Bank Note (quarterly)	25c	Dec. 24	Dec. 8
Extra	15c	Dec. 24	Dec. 8
Preferred (quarterly)	75c	Jan. 2	Dec. 8
American Box Board Co.	25c	Jan. 4	Dec. 24
American Brake Shoe & Foundry (quar.)	50c	Dec. 21	Dec. 14
Extra	\$1	Dec. 21	Dec. 14
Preferred (quarterly)	\$1.31 1/4	Dec. 21	Dec. 14
American Can Co., common extra	\$1	Dec. 23	Dec. 3a
Preferred (quarterly)	1 1/4c	Jan. 2	Dec. 18a
American Capital, preferred	75c	Dec. 24	Dec. 12
American Cigarette & Cigar			
6% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Cities Pow. & Light, class A (quar.)	68 1/2c	Dec. 24	Dec. 10
Optional payment of 1-16th sh. of class B.			
American Commercial Alcohol (resumed)	50c	Dec. 24	Dec. 14
Stock div. of 2 shs. Amer. Distilling, 5% pref. for each 5 shs. held		Dec. 24	Dec. 14
American Crystal Sugar	50c	Jan. 2	Dec. 19
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 19
American Cyanamid Co., class A and B com.	15c	Dec. 21	Dec. 8
Special	40c	Dec. 21	Dec. 8
American Equities Co.	22 1/2c	Dec. 22	Dec. 15
American Express Co. (quarterly)	\$1 1/4	Jan. 2	Dec. 18
American Felt Co.	\$1 1/4	Dec. 21	Dec. 10
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 16
American Gas & Electric Co., common (quar.)	35c	Jan. 2	Dec. 4
American General Corp. (special)	50c	Dec. 23	Dec. 9
American Hard Rubber Co. (resumed)	\$1	Dec. 24	Dec. 11
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 12
American Hawaiian Steamship Co. (quar.)	25c	Dec. 23	Dec. 12
American Hide & Leather, pref. (quar.)	75c	Dec. 31	Dec. 18
American Home Products Corp.	10c	Dec. 24	Dec. 14a
Monthly	20c	Jan. 2	Dec. 14a
American Ice Co., preferred	50c	Dec. 19	Dec. 4
American International Corp. (resumed)	40c	Dec. 19	Dec. 14
American Machine & Metals	15c	Jan. 2	Dec. 15
American Mfg. Co., common	\$3	Dec. 31	Dec. 15
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Metals Co., preferred	h\$11 1/4	Dec. 21	Dec. 11
American Radiator & Standard Sanitary (quar.)	15c	Dec. 21	Nov. 27
Special	15c	Dec. 21	Nov. 27
American Republics Corp. (increased)	20c	Dec. 26	Dec. 16
American Rolling Mill Co. (quar.)	30c	Jan. 15	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 15	Jan. 1
American Safety Razor, old (quar.)	\$1 1/4	Dec. 19	Dec. 4
Quarterly	50c	Dec. 19	Dec. 4
Special	25c	Dec. 19	Dec. 4
American Seating Co. (resumed)	50c	Dec. 21	Nov. 27
Optional payment of 1-10 of a sh. of com.	\$2	Dec. 21	Nov. 27
American Service Co., \$3 cum. preferred	\$3	Dec. 19	Nov. 25
Cum class A (initial)	\$1	Dec. 19	Nov. 25
American Smelting & Refining (quar.)	75c	Feb. 27	Jan. 29
Special	\$2 1/4	Dec. 22	Nov. 30
1st preferred (quar.)	\$1 1/4	Dec. 21	Nov. 30
2d preferred (quar.)	\$1 1/4	Dec. 21	Nov. 30
American Snuff Co. (quar.)	75c	Jan. 2	Dec. 10
Extra	25c	Jan. 2	Dec. 10
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 10
American Steel Foundries preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Stores Co. (quar.)	50c	Jan. 2	Dec. 15
American Sugar Refining (quar.)	50c	Jan. 2	Dec. 5
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 5
American Superpower Corp. (Del.), 1st pref.	\$1 1/4	Jan. 2	Dec. 10
American Surety Co. (semi-annual)	\$1 1/4	Jan. 2	Dec. 7
American Telp. & Teleg. (quar.)	\$2 1/4	Jan. 15	Dec. 15
American Thread Co. preferred (semi-ann.)	12 1/2c	Jan. 1	Nov. 30
American Tobacco, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
American Water Works & Electric Co.—			
1st \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Anaconda Copper Mining Co.	25c	Dec. 21	Nov. 30
Extra	\$2	Dec. 22	Dec. 14
Anaconda Wire & Cable (extra)	\$2	Dec. 22	Dec. 14
Anchor Cap Corp., common	15c	Dec. 21	Dec. 10
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18
Anheuser Busch, Inc., (quarterly)	50c	Dec. 30	Dec. 20
Apex Electrical Mfg. Co. (special)	\$1	Dec. 21	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Common (resumed)	\$1	Dec. 21	Dec. 10
Appalachian Electric, \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 2
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 2
Appelton Co., preferred	h\$10 1/2	Dec. 21	Dec. 11



Name of Company	Per Share	When Payable	Holders of Record
Apponaug Co. (quarterly).....	25c	Jan. 1	Dec. 15
Argo Oil Co. (semi-annual).....	10c	Dec. 19	Dec. 5
Extra.....	20c	Dec. 19	Dec. 5
A. & K. Petroleum, class A (quar.).....	8½c	Jan. 1	Dec. 20
Extra.....	5c	Jan. 1	Dec. 20
Class B.....	5c	Jan. 1	Dec. 20
Arkansas Power & Light, \$7 preferred.....	\$1½	Jan. 2	Dec. 15
\$6 preferred.....	\$1½	Jan. 2	Dec. 15
Armour & Co. (Del.), 7% pref. (quar.).....	\$1½	Jan. 2	Dec. 10
Armour & Co. (Ill.), \$6 prior pref. (quar.).....	\$1½	Jan. 2	Dec. 10
7% preferred.....	h\$1½	Jan. 2	Dec. 10
Armstrong Cork Co (extra).....	\$1	Dec. 19	Dec. 10
Arrow-Hart & Hegeman Electric Co. pref. (quar.).....	\$1½	Jan. 2	Dec. 21
Asbestos Mfg. preferred (quar.).....	35c	Feb. 1	Jan. 20
Ashland Oil & Refining Co. (quarterly).....	10c	Dec. 24	Dec. 14
Special.....	10c	Dec. 24	Dec. 14
Associated Dry Goods Corp. 6% 1st pref.....	h\$1½	Jan. 15	Jan. 2
6% first preferred (quar.).....	\$1½	Jan. 15	Jan. 2
Associates Investment Co. (quar.).....	50c	Dec. 31	Dec. 15
Extra.....	75c	Dec. 31	Dec. 15
Astor Finance, 1st pref. (semi-ann.).....	37½c	Dec. 21	Dec. 15
Atchafalpa Topeka & Santa Fe, pref. (s.-a.).....	\$2½	Feb. 1	Dec. 31
Atlanta Birm. & Coast R.R. Co., 5% pf. (s.-a.).....	\$2½	Jan. 2	Dec. 12
Atlantic Coast Line Co. (Conn.).....	\$2½	Dec. 23	Nov. 30
Atlantic Coast Line R.R. (resumed).....	\$1	Dec. 23	Nov. 30
Atlantic Gulf & W. Indies S.S. Line, pref.....	\$3	Dec. 23	Dec. 11
Atlantic & Ohio Teleg. (quar.).....	\$1½	Jan. 2	Dec. 17
Atlas Powder Co. (special).....	50c	Dec. 24	Dec. 14
Autocar Co., \$3 preferred (initial).....	75c	Dec. 26	Dec. 19
Auto City Brewing Co. (quarterly).....	3c	Dec. 19	Nov. 30
Extra.....	20c	Dec. 19	Nov. 30
Automatic Voting Machine (quar.).....	12½c	Jan. 1	Dec. 19
Avon, Genesee & Mt. Morris R.R., 3½% gtd.....	\$1.45	Jan. 2	Dec. 18
Axon-Fisher Tobacco, class A (quar.).....	40c	Dec. 31	Dec. 18
Class B (quarterly).....	40c	Dec. 31	Dec. 18
Preferred (quarterly).....	\$1½	Dec. 31	Dec. 18
Babcock & Wilcox (quarterly).....	\$1	Jan. 2	Dec. 21
Baldwin Co., preferred A (quarterly).....	\$1½	Jan. 15	Dec. 31
Baldwin Rubber Co. (quarterly).....	12½c	Dec. 21	Dec. 14
Special.....	50c	Dec. 21	Dec. 14
Bancohio Corp. (quarterly).....	18c	Jan. 1	Dec. 21
Bandini Petroleum (monthly).....	1c	Dec. 20	Dec. 2
Bangor & Aroostook R.R. (quarterly).....	62c	Jan. 1	Nov. 25
7% preferred.....	\$1½	Jan. 1	Nov. 25
Bangor Hydro-Electric Co. 7% pref. (quar.).....	\$1½	Jan. 2	Dec. 10
6% preferred (quar.).....	\$1½	Jan. 2	Dec. 10
Bank of the Manhattan Co. (quar.).....	37½c	Jan. 2	Dec. 14a
Bank of N. Y. & Trust Co. (quarterly).....	\$3½	Jan. 2	Dec. 18
Bank of Yorktown (quarterly).....	50c	Jan. 1	Dec. 21
Extra.....	50c	Jan. 1	Dec. 21
Bankers Trust Co. (quar.).....	5c	Jan. 2	Dec. 15
Barber Co., Inc. (special).....	25c	Dec. 22	Dec. 15
Bastian Blessing Co. (quar.).....	40c	Dec. 24	Dec. 14
Preferred (quarterly).....	\$1½	Jan. 1	Dec. 14
Bayuk Cigar Co. pref. (quar.).....	\$1½	Jan. 15	Dec. 31
Beatrice Creamery (quarterly).....	25c	Jan. 2	Dec. 14
Extra.....	50c	Jan. 2	Dec. 14
Preferred (quarterly).....	50c	Jan. 2	Dec. 14
Beech Creek R.R. (quarterly).....	\$1	Jan. 2	Dec. 15
Beech-Nut Packing Co. (quarterly).....	\$1	Jan. 2	Dec. 12
Extra.....	25c	Jan. 2	Dec. 12
B-G Foods, Inc., 7% pref.....	\$1½	Dec. 21	Dec. 10
Special.....	\$1	Dec. 21	Dec. 10
Belding Corticelli, Ltd. (quar.).....	\$1½	Jan. 2	Dec. 15
Preferred (quar.).....	\$1½	Jan. 2	Dec. 15
Belding-Hemlinway Co.....	25c	Dec. 26	Dec. 8
Bell Telephone of Canada (quar.).....	\$1½	Jan. 15	Dec. 23
Bell Telep. of Penna., preferred (quar.).....	\$1½	Jan. 15	Dec. 19
Benson & Hedges, preferred (resumed).....	\$2	Dec. 19	Dec. 9
Bethlehem Steel, 7% pref. (quar.).....	\$1½	Jan. 2	Dec. 4
5% preferred (quarterly).....	25c	Jan. 2	Dec. 4
Bethlehem Steel (resumed).....	\$1½	Dec. 24	Dec. 17
Bickford's, Inc. (increased quar.).....	30c	Jan. 2	Dec. 24
Preferred (quarterly).....	62½c	Jan. 2	Dec. 24
Binks Manufacturing Co. (extra).....	25c	Jan. 2	Dec. 18
Black & Decker Mfg. Co. (resumed).....	25c	Jan. 2	Dec. 18
Bliss & Laughlin, Inc. (quar.).....	37½c	Dec. 26	Dec. 18
Extra.....	\$1	Dec. 26	Dec. 18
Preferred (quarterly).....	37½c	Dec. 26	Dec. 18
Bloch Bros. Tobacco Co., 6% pref. (quar.).....	\$1½	Dec. 24	Dec. 22
Blumenthal (Sidney) & Co., Inc., preferred.....	h\$21	Dec. 22	Dec. 8
Bohn Aluminum & Brass.....	75c	Dec. 23	Dec. 8
Borg-Warner Corp. (quarterly).....	\$1	Dec. 21	Dec. 4
Preferred (quarterly).....	\$1½	Jan. 2	Dec. 15
Boston & Albany R.R. Co.....	\$2½	Dec. 21	Nov. 30
Boston Elevated Ry. (quar.).....	\$1½	Jan. 2	Dec. 10
Boston Herald Traveler Corp. (quar.).....	50c	Jan. 2	Dec. 14
Special.....	75c	Dec. 21	Dec. 14
Boston Storage & Warehouse Co. (quar.).....	\$1½	Dec. 31	Nov. 21
Boston Wharf Co. (semi-annual).....	\$1	Dec. 21	Nov. 21
Bower Roller Bearing.....	\$1	Dec. 19	Dec. 10
Brach (E. J.) & Sons (extra).....	80c	Dec. 24	Dec. 16
Brandywine Corp.....	30.015c	Dec. 31	Nov. 25
Brazilian Traction Light & Power, pref. (quar.).....	\$1½	Jan. 2	Dec. 15
Brazilian Traction Lt. & Fr. Co., Ltd. (ord.).....	740c	Jan. 30	Dec. 26
Brewer (C.) & Co., Ltd. (monthly).....	\$1	Dec. 24	Dec. 20
Brewers & Distillers of Vancouver.....	\$1	Feb. 1	Dec. 29
Briggs Mfg. Co. (extra).....	\$1	Dec. 21	Dec. 11
Brillo Mfg. Co., Inc., class A (quar.).....	50c	Jan. 2	Dec. 15
Common (quar.).....	15c	Jan. 2	Dec. 15
British-American Oil, Ltd. (quar.).....	20c	Jan. 2	Dec. 15
Extra.....	20c	Jan. 2	Dec. 15
British Columbia Power, class A (quar.).....	40c	Jan. 15	Dec. 31
Bridgeport Gas Light Co. (quar.).....	50c	Dec. 29	Dec. 15
Bridgeport Machine Co., common.....	\$1	Dec. 21	Dec. 10
Preferred (quarterly).....	\$1½	Dec. 21	Dec. 10
Brooklyn-Manhattan Transit, preferred (quar.).....	\$1½	Jan. 15	Jan. 2
Preferred (quar.).....	\$1½	Apr. 1	Apr. 1
Brooklyn & Queens Transit, pref.....	75c	Jan. 2	Dec. 15
Brooklyn Union Gas Co. (quar.).....	75c	Jan. 2	Dec. 1
Brunswick-Balke-Collender, pref. (quar.).....	\$1½	Jan. 2	Dec. 21
Buckeye Steel Casting (extra).....	50c	Dec. 22	Dec. 14
Bucyrus-Erie Co., preferred (quar.).....	\$1½	Jan. 2	Dec. 16
Budd Wheel Co., 1st pref. (quar.).....	\$1½	Dec. 31	Dec. 17a
1st preferred (participating dividend).....	25c	Dec. 31	Dec. 17a
Buffalo Niagara & Eastern Corp., 1st pref. (qu.).....	\$1½	Feb. 1	Jan. 15
Preferred (quar.).....	40c	Jan. 2	Dec. 15
Buildall Co.....	\$1½	Dec. 22	Dec. 10
Building Products, Ltd., class A and B (quar.).....	35c	Jan. 2	Dec. 15
Class A and B (extra).....	50c	Jan. 2	Dec. 15
Burt (F. N.) & Co., Ltd. (quar.).....	50c	Jan. 2	Dec. 10
Preferred (quarterly).....	\$1½	Jan. 2	Dec. 10
Butler Bros. (resumed).....	60c	Dec. 21	Dec. 5
Butler Water Co., 7% preferred (quar.).....	\$1½	Dec. 15	Dec. 1
Byron Jackson (special).....	\$1	Dec. 19	Dec. 5
Calamba Sugar Estate (quarterly).....	40c	Jan. 2	Dec. 15
Extra.....	\$1	Jan. 2	Dec. 15
California Ink Co., Inc. (quar.).....	50c	Jan. 2	Dec. 21
Calumet & Hecla Consol. Copper Co.....	25c	Dec. 21	Dec. 1
Campbell, Wyant & Cannon Foundry (extra).....	50c	Dec. 21	Dec. 5
Canada Bread Co., class A pref.....	\$1½	Jan. 2	Dec. 15
Class B preferred.....	62½c	Jan. 2	Dec. 15
Canada Bud Breweries.....	40c	Dec. 19	Dec. 9
Canada Northern Pow. Corp., Ltd., com. (quar.).....	30c	Jan. 25	Dec. 31
7% cum. pref. (quar.).....	1½c	Jan. 15	Dec. 31
Canada Packers, Ltd. (quarterly).....	75c	Jan. 2	Dec. 15
Canada Permanent Mtge. (quarterly).....	\$2	Jan. 2	Dec. 15
Canada Southern Ry. (semi-ann.).....	\$1½	Feb. 1	Dec. 28
Canada Wire & Cable Co. preferred.....	h\$2½	Dec. 23	Dec. 1
Canadian Cannery, Ltd. (quar.).....	r\$1½	Jan. 2	Dec. 15
Preferred (quarterly).....	r\$1½	Jan. 2	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Canadian Celanese Ltd., common.....	r40c	Dec. 31	Dec. 16
7% cumul. partic. preferred (quar.).....	r\$1½	Dec. 31	Dec. 16
Canadian Cottons, Ltd. (quar.).....	\$1	Jan. 2	Dec. 18
Preferred (quarterly).....	r\$1½	Jan. 2	Dec. 18
Canadian Dredge & Dock.....	\$1	Jan. 2	Dec. 15
Extra.....	\$1	Jan. 2	Dec. 15
Canadian Foreign Investment (quar.).....	40c	Jan. 1	Dec. 15
Preferred (quar.).....	\$2	Jan. 1	Dec. 15
Canadian General Electric Co. (quar.).....	\$1½	Jan. 2	Dec. 15
Canadian Westinghouse, Ltd. (quar.).....	50c	Jan. 1	Dec. 21
Canadian Wirebound Boxes, class A.....	h\$37½c	Jan. 2	Dec. 15
Cannon Mills.....	\$2	Dec. 19	Dec. 5
Capital Administration Fund, class A.....	50c	Dec. 24	Dec. 14
Class B.....	12.8c	Dec. 24	Dec. 14
Series A, preferred (quarterly).....	75c	Jan. 1	Dec. 14
Cariboo Gold Quartz Mining Co. (quar.).....	2½c	Jan. 2	Dec. 5
Carnation Co., 7% preferred (quar.).....	\$1½	Jan. 2	Dec. 20
Carolina Power & Light, \$7 preferred.....	\$1½	Jan. 2	Dec. 12
\$6 preferred.....	\$1½	Jan. 2	Dec. 12
Carolina Teleg. & Teleg. Co. (quar.).....	\$2½	Dec. 21	Dec. 15
Carter (J. W.) Co. (extra).....	15c	Dec. 21	Dec. 21
Carthage Mills, Inc.....	\$1½	Dec. 24	Dec. 17
Class A (quarterly).....	\$1½	Dec. 24	Dec. 17
Class B (quarterly).....	60c	Dec. 24	Dec. 17
Case (J. I.) Co., resumed.....	\$4	Dec. 24	Dec. 12
Preferred.....	h\$6	Dec. 24	Dec. 12
Preferred (quar.).....	\$1½	Dec. 24	Dec. 12
Caterpillar Tractor Co. (extra)——			
Pay. at the rate of 6-200th a sh. of 5% pf. stk.		Dec. 24	Dec. 4
Cayuga & Susquehanna RR. Co. (s.-a.).....	\$1.20	Jan. 2	Dec. 19
Celanese Corp. of America, com.....	\$1	Dec. 23	Dec. 16
7% cumulative series prior preferred (quar.).....	\$1½	Jan. 1	Dec. 16
7% cumulative 1st preferred (semi-ann.).....	\$3½	Dec. 31	Dec. 16
Celluloid Corp., 1st partic. preferred.....	\$2	Dec. 19	Dec. 5
Central Aguirre Assoc. (quar.).....	37½c	Jan. 2	Dec. 15
Extra.....	50c	Jan. 2	Dec. 15
Central Hanover Bank & Trust Co. (quar.).....	\$1	Jan. 2	Dec. 17
Central Illinois Light Co., 4½% pref. (quar.).....	\$1.125	Jan. 2	Dec. 15
Central Illinois Public Service, \$6 pref.....	\$1	Dec. 22	Dec. 4
6% preferred.....	\$1	Dec. 22	Dec. 5
Central Maine Power, 7% preferred.....	h\$1½	Jan. 1	Dec. 18
\$6 preferred.....	h\$1½	Jan. 1	Dec. 18
6% preferred.....	h\$1½	Jan. 1	Dec. 18
Certain-Teed Products, pref. (quarterly).....	\$1½	Jan. 1	Dec. 18
6% prior preferred.....	\$1½	Jan. 1	Dec. 18
Chain Belt (special).....	\$1.10	Dec. 21	Dec. 12
Chartered Investors (resumed).....	50c	Dec. 21	Dec. 10
Chemical Bank & Trust Co. (N. Y.) (quar.).....	45c	Jan. 2	Dec. 15
Champion Paper & Fibre Co.——			
6% preferred (quarterly).....	\$1½	Jan. 2	Dec. 15
Chesapeake Corp. (quar.).....	75c	Jan. 2	Dec. 2
Chesapeake & Ohio Ry (quar.).....	70c	Jan. 1	Dec. 2a
Extra (payable in new pref. ser. A stock).....	\$2	Jan. 11	Dec. 15a
6½% pref. (semi-ann.).....	\$3½	Jan. 1	Dec. 31a
Chesbrough Mfg. Co. (quar.).....	\$1	Dec. 21	Nov. 27
Extra.....	\$1½	Dec. 21	Nov. 27
Chicago Electric Mfg., class A.....	h\$1	Dec. 20	Dec. 10
Chicago Flexible Shaft (quar.).....	50c	Dec. 22	Dec. 12
Extra.....	\$1.10	Dec. 22	Dec. 12
Chicago Junction Rys. & Union Stockyards.....	\$2½	Jan. 2	Dec. 15
6% preferred (quarterly).....	\$1½	Jan. 2	Dec. 15
Chicago Mail Order Co., extra.....	50c	Dec. 26	Dec. 3
Chicago Towel Co., preferred (quar.).....	\$1½	Dec. 21	Dec. 10
Churngold Corp. (quar.).....	30c	Dec. 21	Dec. 3
Cincinnati Gas & Electric, 5% pref. A (quar.).....	\$1½	Jan. 2	Dec. 15
Cincinnati New Orleans & Texas Pacific (s.-a.).....	\$5	Dec. 26	Dec. 4
Extra.....	\$23	Dec. 26	Dec. 4
Cincinnati Northern RR. Co. (s.-a.).....	\$6	Jan. 31	Jan. 21
Cincinnati & Suburban Bell Teleg. (quar.).....	\$1.12	Jan. 2	Dec. 18
Cincinnati Union Terminal Co.——			
5% preferred (quar.).....	\$1½	Jan. 1	Dec. 19
Citizens Water Co. (Wash., Pa.), pref. (quar.).....	\$1½	Jan. 2	Dec. 21
City Auto Stamping Co. (quar.).....	15c	Dec. 21	Dec. 10
Claude Neon Electric Products (quar.).....	25c	Dec. 24	Dec. 10
Cleatfield & Mahoning RR. Co. (s.-a.).....	\$1½	Jan. 2	Dec. 19
Cleveland Electric Illuminating (quar.).....	50c	Dec. 22	Dec. 10
Extra.....	25c	Dec. 22	Dec. 10
Preferred (quarterly).....	\$1.125	Jan. 1	Dec. 18
Cleveland Graphite Bronze Co.....	50c	Dec. 24	Dec. 17
Climax Molybdenum Co.....	20c	Dec. 24	Dec. 17
Clinxon Trust Co. (quar.).....	75c	Jan. 2	Dec. 16
Extra.....	25c	Jan. 2	Dec. 16
Clorox Chemical Co. (quarterly).....	75c	Dec. 30	Dec. 15
Cluett, Peabody & Co., Inc., pref. (quarterly).....	\$1½	Jan. 2	Dec. 21
Cohn & Rosenberger (initial).....	30c	Dec. 23	Dec. 12
Colgate-Palmolive-Peet, extra.....	50c	Dec. 24	Dec. 5
Preferred (quarterly).....	\$1½	Jan. 1	Dec. 6
Colt's Patent Fire Arms (quar.).....	32c	Dec. 19	Dec. 1
Special.....	\$1½	Dec. 19	Dec. 1
Columbia Broadcasting System, Inc. (quar.).....	50c	Dec. 21	Dec. 15
Special.....	\$1.30	Dec. 21	Dec. 15
Columbia Oil & Gasoline.....	20c	Dec. 21	Dec. 15
Preferred (participating).....	20c	Dec. 21	Dec. 15
Columbia Pictures Corp. (quar.).....	25c	Jan. 2	Dec. 18
Commercial Investment Trust Corp. (quar.).....	\$1	Jan. 1	Dec. 5
Conv. preference \$4½ series of 1935 (quar.).....	\$1.06½	Jan. 1	Dec. 6
Commercial National Bank & Trust (quar.).....	\$2	Jan. 2	Dec. 23
Commonwealth Distribution (special).....	10c	Dec. 24	Dec. 16
Commonwealth & Southern, \$6 preferred.....	75c	Jan. 2	Dec. 11
Commonwealth Teleg. Co. (Wis.), 6% pf. (qu.).....	\$1½	Jan. 2	Dec. 15
Commonwealth Utilities Corp., 7% pref. (quar.).....	\$1½	Jan. 2	Dec. 15
6% preferred B (quarterly).....	\$1½	Jan. 2	Dec. 15
6½% preferred C (quarterly).....	\$1½	Jan. 2	Dec. 15
Compressed Industrial Gases (extra).....	60c	Dec. 22	Dec. 18
Connecticut Gas & Coke Securities, pref. (qu.).....	75c	Jan. 2	Dec. 15
Confederation Life Association (quar.).....	\$1	Dec. 31	Dec. 25
Connecticut Light & Power Co. (quar.).....	75c	Jan. 1	Dec. 15
Consolidated Aircraft Corp., \$3 pref. (quar.).....	75c	Dec. 28	Dec. 16
Consolidated Amusement, Ltd., 8% pref.....	60c	Dec. 20	Dec. 1
Consolidated Bakeries of Canada (quar.).....	20c	Jan. 2	Dec. 15
Extra.....	20c	Jan. 2	Dec. 15
Consolidated Biscuit (quar.).....	15c	Dec. 23	Dec. 1
Consolidated Edison Co., preferred (quar.).....	\$1½	Feb. 1	Dec. 30
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. (qu.).....	90c	Jan. 2	Dec. 15
Preferred (quarterly).....	\$1½	Jan. 2	Dec. 15
Consolidated Mining & Smelting Co. of Can(s-a).....	50c	Dec. 31	Dec. 14
Bonus.....	\$1	Dec. 31	Dec. 14
Consolidated Retail Stores, Inc., pref.....	\$4	Dec. 24	Dec. 12
Preferred (regular).....	\$2	Jan. 1	Dec. 12
Consolidated Steel Corp.....	h\$67½c	Dec. 21	Dec. 15
Consumers Power Co., \$5 preferred (quar.).....	\$1½	Jan. 2	Dec. 15
6% preferred (quar.).....	\$1½	Jan. 2	Dec. 15
6.6% preferred (quar.).....	\$1.65	Jan. 2	Dec. 15
7% preferred (quar.).....	\$1½	Jan. 2	Dec. 15
6% preferred (monthly).....	50c	Jan. 2	Dec. 15
6.6% preferred (monthly).....	55c	Jan. 2	Dec. 15
Continental Assurance (Chicago, Ill.) (quar.).....	50c	Dec. 31	Dec. 15
Continental Baking Corp. preferred.....	\$4	Dec. 24	Dec. 14a
Continental Bank & Trust Co. of N. Y. (quar.).....	20c	Jan. 1	Dec. 18
Continental Diamond Fibre Co.....	50c	Dec. 21	Dec. 7
Continental Gas & Electric, pref. (quar.).....	\$2.59	Jan. 2	Dec. 12
Continental Insurance Co.....	\$2.59½	Dec. 28	Dec. 8
Continental Steel.....	25c	Jan. 1	Dec. 15
Preferred (quar.).....	\$1½	Jan. 1	Dec. 15
Cook Paint & Varnish Co. (extra).....	40c	Dec. 19	Dec. 10
Corn Products Refining Co. (extra).....	75c	Dec. 21	Dec. 7
Cosmos. Imperial Mills. 5% pref. (quar.).....	\$1½	Jan. 15	Dec. 31
Crandall-McKenzie & Henderson, Inc.....	35c	Dec. 21	Dec. 12
Special.....	35c	Dec. 21	Dec. 12
Cream of Wheat Corp.....	25c	Dec. 21	Dec. 12
Quarterly.....	50c	Jan. 2	Dec. 19
Crocker Wheeler Electric Mfg. Co.....	10c	Dec. 22	Dec. 7



Name of Company	Per Share	When Payable	Holders of Record
Crowell Publishing Co. (quarterly)	75c	Dec. 24	Dec. 14
Extra	25c	Dec. 24	Dec. 14
Crown Central Petroleum Corp. (initial)	6c	Dec. 21	Dec. 1
Crown Cork International Corp., cl. A (quar.)	25c	Jan. 2	Dec. 10a
Crown Drug Co.	10c	Jan. 11	Jan. 2
Crown Willamette Paper, 1st pref.	h\$1 1/4	Jan. 2	Dec. 14
Crum & Forster Co. (quarterly)	25c	Jan. 15	Jan. 5
Special	45c	Dec. 24	Dec. 14
Crum & Forster Insurance Shares—			
A & B (special)	50c	Dec. 21	Dec. 12
Crucible Steel Co., preferred	h\$1 1/4	Dec. 21	Dec. 5
Cuban Tobacco Co., preferred	h\$3	Dec. 21	Dec. 11
Curtis Publishing Co., 7% preferred	h\$25c	Dec. 21	Dec. 8
Dairy League Cooperative Corp., 5% pref.	h\$1 1/4	Dec. 21	Dec. 2
Davaga Stores Corp. (semi-ann.)	50c	Jan. 2	Dec. 21
Davenport Hosiery Mills	25c	Dec. 21	Dec. 18
Dayton & Michigan R.R., 8% pref. (quar.)	\$1	Jan. 15	Dec. 15
Dejay Stores, Inc.	20c	Jan. 2	Dec. 15
Extra	30c	Jan. 2	Dec. 15
Delaware R.R. Co. (semi-ann.)	\$1	Jan. 2	Dec. 15
Delaware Rayon Corp. 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
De Long Hook & Eye (quar.)	\$1 1/4	Jan. 2	Dec. 21
Extra	\$1	Jan. 2	Dec. 21
Dentist's Supply Co. of New York (quar.)	50c	Dec. 21	Dec. 11
Dentist Supply Co. of N. Y. 7% pref.	\$1 1/4	Dec. 31	Dec. 31
Deposited Bank Shares of N. Y. (semi-ann.)	e\$2 1/2	Jan. 2	Nov. 15
Detroit Gasket & Mfg. Co. (extra)	25c	Dec. 21	Dec. 8
Detroit Gray Iron Foundry (quar.)	10c	Dec. 21	Dec. 15
Extra	60c	Dec. 21	Dec. 15
Detroit Hillsdale & Southwestern R.R. (s-a)	\$2	Jan. 5	Dec. 19
Detroit Steel Products	\$1	Dec. 21	Dec. 14
Devos & Reynolds A & B (quar.)	75c	Jan. 1	Dec. 21
A & B (extra)	25c	Jan. 1	Dec. 21
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Diamond Shoe Corp.	50c	Jan. 2	Dec. 21
Extra	\$1	Dec. 22	Dec. 14
6 1/2% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 21
6% preferred (semi-ann.)	30c	Jan. 2	Dec. 21
Diamond State Telep., pref. (quar.)	\$1 1/4	Jan. 15	Dec. 9
Deisel-Wemmer-Gilbert (quar.)	25c	Dec. 24	Dec. 17
Extra	50c	Dec. 24	Dec. 17
Preferred (semi-annual)	\$3	Dec. 24	Dec. 15
Di Giorgio Fruit Corp. \$3 pref. (semi-ann.)	\$1 1/4	Jan. 2	Dec. 15
Dixie-Vortex Co. (quar.)	37 1/2c	Jan. 2	Dec. 10
Class A (quarterly)	62 1/2c	Jan. 2	Dec. 10
Dodge Manufacturing Co.	25c	Jan. 11	Dec. 26
Doehler Die Casting Co.	50c	Dec. 24	Dec. 14
7% preferred (quar.)	87 1/2c	Dec. 24	Dec. 14
Doiese & Shepard	\$1	Dec. 19	Dec. 12
Dolphin Paint & Varnish \$2 class A	h\$50c	Dec. 20	Dec. 1
Dome Mines (quar.)	50c	Jan. 20	Dec. 31
Dominion Coal Co., 6% pref. (quar.)	38c	Jan. 2	Dec. 15
Dominion Glass Co., Ltd. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Dominion Rubber Co., preferred (quar.)	\$1 1/4	Dec. 31	Dec. 18
Dominion Textile Co. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Draper Corp. (special)	\$2	Jan. 5	Nov. 28
Quarterly	60c	Jan. 5	Nov. 28
Draper Corp. (quarterly)	60c	Jan. 5	Nov. 28
Extra	\$2	Jan. 5	Nov. 28
Drive-Harris Co., 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Duke Power Co. (quarterly)	75c	Dec. 22	Dec. 7
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Duncan Mills 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Duplan Silk Corp. (semi-ann.)	50c	Feb. 15	Feb. 1
Preferred (quarterly)	\$2	Jan. 2	Dec. 11
du Pont de Nemours (E. I.) deb (quarterly)	\$1 1/4	Jan. 25	Jan. 8
Eagle Pitcher Lead Co. (increased)	40c	Dec. 19	Dec. 12
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Eastern Gas & Fuel Assoc., pref. (quar.)	\$1.125	Jan. 1	Dec. 15
\$6 preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 15
East Tennessee Teleg. Co. (s-a.)	\$1.44	Jan. 2	Dec. 17
Eastern Steamship Lines (resumed)	60c	Dec. 24	Dec. 18
Preferred (quar.)	50c	Dec. 24	Dec. 18
Eastman Kodak Co. (quarterly)	\$1 1/4	Jan. 2	Dec. 5
Extra	25c	Jan. 2	Dec. 5
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 5
Eaton Mfg. Co. (special)	\$1	Dec. 22	Dec. 8
Echlin Mfg. Co. 6% pref. (quar.)	15c	Dec. 15	Nov. 30
Economical-Cunningham Drug Stores	37 1/2c	Jan. 20	Jan. 5
6% prior preferred (semi-ann.)	\$3	Jan. 2	Dec. 19
6% preferred (quarterly)	\$1 1/4	Jan. 20	Jan. 5
Economy Grocery Stores (increased)	37 1/2c	Dec. 24	Dec. 15
Eddy Paper Corp. (increased)	20c	Dec. 20	Dec. 5
Eisler Electric Corp. (resumed)	5c	Dec. 20	Dec. 10
To be distributed after listing on Curb	e\$3 1/2	Dec. 20	Dec. 10
Electric Auto-Lite	60c	Dec. 21	Dec. 14
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Electric Controller Mfg. Co. (special)	\$2 1/2	Dec. 21	Dec. 14
Increased	\$1	Dec. 21	Dec. 14
Electric Power Assoc., Inc., class A & common	15c	Dec. 23	Dec. 14
Electric Products Corp.	75c	Dec. 21	Nov. 10
Electric Storage Battery Co., common	\$1 1/4	Dec. 21	Dec. 1
Cumulative partic. preferred (final)	\$1 1/4	Dec. 21	Dec. 1
El Paso Electric (Del.), 7% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
\$6 preferred B (quarterly)	\$1 1/4	Jan. 15	Dec. 31
El Paso Electric (Texas), \$6 pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
El Paso Natural Gas (initial, quar.)	40c	Dec. 29	Dec. 19
Emerson Drug Co. preferred (quar.)	50c	Jan. 2	Dec. 15
Empire Safe Deposit Co. (quar.)	1 1/2%	Dec. 28	Dec. 19
Emeco Derrick & Equipment (quar.)	25c	Dec. 21	Dec. 9
Extra	12 1/2c	Dec. 21	Dec. 9
Endicott Johnson Corp. (quar.)	75c	Jan. 2	Dec. 18
Preferred (quar.)	c\$1 1/4	Jan. 2	Dec. 18
Equitable Office Building Corp.	10c	Jan. 2	Dec. 15
Equity Corp., common (initial)	25c	Dec. 23	Dec. 15
Eureka Vacuum Cleaner (quar.)	20c	Jan. 2	Dec. 17
Fairbanks-Morse (quar.)	25c	Dec. 21	Dec. 5
Extra	50c	Dec. 21	Dec. 5
Fairmont Creamery Co., 6 1/4% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 4
Falconbridge Nickel Mines (quar.)	77 1/2c	Dec. 31	Dec. 4
Famisse Corp. (increased)	8c	Dec. 21	Dec. 15
Fanny Farmer Candy Shops (quar.)	12 1/2c	Dec. 23	Dec. 15
Extra	25c	Dec. 23	Dec. 15
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Quarterly	\$2 1/4	Apr. 1	Dec. 15
Extra	50c	Apr. 1	Dec. 15
Faultless Rubber Co. (quar.)	50c	Jan. 1	Dec. 15
Fedders Mfg. Co.	87 1/2c	Dec. 22	Dec. 10
Federal Knitting Mills (special)	62 1/2c	Dec. 21	Dec. 15
Federal Mining & Smelting Co. preferred	h\$10 1/4	Dec. 22	Dec. 12
Federal Mogul (quarterly)	25c	Dec. 24	Dec. 18
Federal Motor Truck	10c	Dec. 21	Dec. 14
Feltman & Curme Shoe Stores, pref. (quar.)	87 1/2c	Jan. 2	Dec. 1
Fidelity & Deposit Co. (Md.) (extra)	\$1	Dec. 31	Dec. 15
Fidelity & Guarantee Fire Insurance	50c	Jan. 2	Dec. 22
Fidelity-Phoenix Fire Insurance	e\$3.236%	Dec. 28	Dec. 8
Fifth Avenue Bank (quarterly)	\$6	Jan. 1	Dec. 31
Finance Co. of Amer. (Balt., Md.), com. A & B	12 1/2c	Dec. 24	Dec. 14
7% preferred	43 1/2c	Dec. 24	Dec. 14
7% preferred class A	8 1/2c	Dec. 24	Dec. 14
Finance Co. of Penna. (quar.)	\$2 1/4	Jan. 2	Dec. 19
First Boston Corp.	\$2	Dec. 22	Dec. 11
First National Bank of Chicago (quar.)	\$1 1/4	Jan. 2	Dec. 31
First National Bank of Jersey City, quarterly	\$1	Dec. 31	Dec. 24
First National Bank (N. Y.) (quarterly)	\$25	Jan. 2	Dec. 15
First National Stores, Inc. (quar.)	62 1/2c	Jan. 2	Dec. 5
Special	\$1	Dec. 21	Dec. 5

Name of Company	Per Share	When Payable	Holders of Record
First National Bank (Toms River, N. J.) (qu.)	87 1/2c	Jan. 2	Dec. 23
First Security Corp. of Ogden (Utah), ser A (s-a)	50c	June 15	June 1
First State Pawners Society (Chic., Ill.)	\$1 1/4	Dec. 31	Dec. 21
Fisk Rubber Corp. preferred	\$1 1/4	Dec. 20	Dec. 10
Flintkote Co. common	25c	Dec. 22	Dec. 12
Florence Stove Co. (increased)	\$4 1/4	Dec. 21	Dec. 12
Florsheim Shoe Co., class A (quar.)	25c	Jan. 2	Dec. 15
Class A (extra)	25c	Jan. 2	Dec. 15
Class B (quarterly)	12 1/2c	Jan. 2	Dec. 15
Class B (extra)	12 1/2c	Jan. 2	Dec. 15
Formica Insulation Co.	20c	Dec. 21	Dec. 5
Poster & Kleiser 6% class A pref. (quar.)	37 1/2c	Jan. 1	Dec. 15
Fourth National Investors Corp., com	90c	Dec. 23	Dec. 12
Fox (Peter) Brewing Co. (quar.)	20c	Jan. 2	Dec. 15
Frankenmuth Brewing (quar.)	2 1/2c	Dec. 21	Dec. 11
Extra	5c	Dec. 21	Dec. 11
Franklin Rayon Corp. common (\$1 par)	60c	Dec. 21	Dec. 15a
Common, no par	\$1.20	Dec. 21	Dec. 15a
Freeport Texas Co., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Gannett Co., \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Garlock Packing Co. common (quar.)	25c	Dec. 24	Dec. 12
Extra	37 1/2c	Dec. 24	Dec. 12
Special (in 10-year 4 1/2% conv. notes)	\$2	Dec. 24	Dec. 12
Gar Wood Industries	30c	Dec. 21	Dec. 10
General American Investors	75c	Dec. 19	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
General American Transportation	\$1	Dec. 21	Dec. 1
Extra	25c	Dec. 21	Dec. 1
General Baking Co., common	15c	Dec. 21	Dec. 10
Special	35c	Dec. 21	Dec. 10
Preferred (quar.)	\$2	Dec. 21	Dec. 10
General Candy Corp. class A	15c	Dec. 21	Dec. 10
Class A (extra)	75c	Dec. 21	Dec. 10
General Cigar Co., Inc., preferred (quar.)	\$1 1/4	Mar. 1	Feb. 19
Preferred (quar.)	\$1 1/4	June 1	May 22
General Electric Co. (quar.)	25c	Dec. 21	Nov. 27
Extra	50c	Dec. 21	Nov. 27
General Mills, Inc., 6% cum. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
General Optical Co., preferred	h\$1	Dec. 23	Dec. 18
General Printing Ink Corp. common	\$2 1/2	Dec. 23	Dec. 17
\$6 cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 17
General Public Service Corp., \$6 pref.	h\$10	Dec. 24	Dec. 14
\$5 1/2 preferred	h\$9 1/4	Dec. 24	Dec. 14
General Public Utilities, Inc., common (special)	\$1	Dec. 23	Dec. 18
\$5 preferred (quar.)	\$1 1/4	Dec. 23	Dec. 18
General Railway Signal	25c	Jan. 2	Dec. 10
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 10
General Reinsurance Corp.	50c	Dec. 30	Dec. 22a
General Telephone Allied Corp. \$6 pref.	h\$8	Dec. 22	Dec. 7
General Telephone Corp. common	85c	Dec. 21	Dec. 4
\$3 conv. preferred (quar.)	75c	Jan. 2	Dec. 15
General Time Instrument Corp. (quar.)	25c	Jan. 1	Dec. 22
Special	50c	Dec. 24	Dec. 14
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 22
General Water Gas & Electric Co., \$3 pref.	75c	Dec. 20	Dec. 12
Georgia Power Co. \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Georgia R.R. & Banking Co. (quar.)	\$2 1/4	Jan. 15	Dec. 31
Gilbert (A. C.) Co. (resumed)	62 1/2c	Dec. 24	Dec. 19
Preferred (quarterly)	87 1/2c	Dec. 24	Dec. 19
Gillette Safety Razor pref., (quar.)	\$1 1/4	Feb. 1	Jan. 16
Gleaner Harvester Corp.	h\$2 1/2	Jan. 2	Dec. 15
Glen Falls Insurance (quar.)	40c	Jan. 2	Dec. 17
Glidden Co. (quar.)	50c	Jan. 2	Dec. 17
Preferred (quarterly)	56 1/2c	Jan. 2	Dec. 17
Globe-Wernicke Co., preferred (quarterly)	60c	Jan. 1	Dec. 20
Godchaux Sugars, Inc., A	\$1	Jan. 1	Dec. 18
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 18
Godman (H. C.) Shoe Co. 2d preferred	h\$1 1/4	Jan. 10	Dec. 10
Gold & Stock Teleg. (quar.)	\$1 1/4	Jan. 2	Dec. 31
Goldblatt Bros. (quar.)	37 1/2c	Dec. 26	Dec. 22
Extra	50c	Dec. 26	Dec. 22
Goodrich (B. F.) Co., \$5 cum. preferred	\$1 1/4	Dec. 2	Dec. 10
Goodyear Tire & Rubber Co., \$5 conv. pref. (new)	\$4 1/4	Dec. 26	Dec. 18
Goodyear Tire & Rubber (Canada) (quar.)	63c	Jan. 15	Dec. 31
Preferred (quarterly)	62 1/2c	Jan. 2	Dec. 15
Goodwill Station (WJR) (extra)	75c	Dec. 19	Dec. 10
Gorton-Pew Fisheries Co. (quar.)	\$1	Jan. 2	Dec. 23
Goodrich (B. F.) Co. common (special)	\$1	Dec. 24	Dec. 19
Grand Rapids Varnish Co. (quar.)	25c	Dec. 21	Dec. 10
Granite City Steel Co. (quar.)	25c	Dec. 24	Dec. 14
Grant (W. T.) Co. (quarterly)	35c	Jan. 1	Dec. 15
Special	\$1	Jan. 1	Dec. 15
Great North. Iron Ore Prop. (beneficial int. cts.)	25c	Dec. 21	Dec. 12
Beneficial interest certificate	75c	Jan. 4	Dec. 12
Great Rapids & Indiana Ry. Co. (semi-ann.)	\$2	Dec. 21	Dec. 10
Great Western Fuse Co. common	\$50	Dec. 22	Dec. 10
Great Western Sugar Co. (quar.)	60c	Jan. 2	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Greenfield Tap & Die, \$6 pref.	\$2	Dec. 21	Dec. 7
Green R.R. (semi-ann.)	\$3	Dec. 19	Dec. 11
Greif Bros. Coperage Corp., class A (quar.)	80c	Dec. 22	Dec. 17
Class A	h\$2	Dec. 22	Dec. 17
Greyhound Corp., new	775c	Dec. 21	Dec. 10
New (quarterly)	20c	Dec. 21	Dec. 10
Griggs Cooper & Co. 7% pref. (quar.)	\$1 1/4	Jan. 1	Jan. 1
Group Securities Inc., Agriculture (reg.)	5 1/2c	Dec. 26	Dec. 11
Extra	65c	Dec. 26	Dec. 11
Automobile (regular)	63c	Dec. 26	Dec. 11
Extra	11c	Dec. 26	Dec. 11
Aviation (regular)	15c	Dec. 26	Dec. 11
Extra	19c	Dec. 26	Dec. 11
Building (regular)	33c	Dec. 26	Dec. 11
Extra	13c	Dec. 26	Dec. 11
Chemical (regular)	26c	Dec. 26	Dec. 11
Extra	5c	Dec. 26	Dec. 11
Distillery and Brewery (regular)	24c	Dec. 26	Dec. 11
Electrical Equipment (regular)	48c	Dec. 26	Dec. 11
Extra	9c	Dec. 26	Dec. 11
Food (regular)	26c	Dec. 26	Dec. 11
Industrial (regular)	36c	Dec. 26	Dec. 11
Extra	28c	Dec. 26	Dec. 11
Investing Co. (regular)	31c	Dec. 26	Dec. 11
Extra	2 1/2c	Dec. 26	Dec. 11
Merchandising (regular)	47c	Dec. 26	Dec. 11
Extra	5c	Dec. 26	Dec. 11
Mining (regular)	38c	Dec. 26	Dec. 11
Extra	7c	Dec. 26	Dec. 11
Petroleum (regular)	22c	Dec. 26	Dec. 11
Extra	3 1/2c	Dec. 26	Dec. 11



Name of Company	Per Share	When Payable	Holders of Record
Hazel-Atlas Glass Co.	\$1 1/4	Jan. 2	Dec. 10a
Hawaiian Sugar Co.	60c	Jan. 15	Jan. 10
Hawaiian Sumatra Plantation	25c	Dec. 19	Dec. 1
Heller (W. E.) & Co., pref. (quar.)	43 1/4c	Dec. 28	Dec. 18
Helme (Geo. W.) Co., common (quar.)	1 1/4	Jan. 2	Dec. 11
Extra	\$2	Jan. 2	Dec. 11
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
Hepburn & McTavish	3c	Dec. 31	Dec. 31
Preferred (quarterly)	2c	Dec. 31	Dec. 31
Hercules Motors (quar.)	25c	Dec. 24	Dec. 14
Extra	75c	Dec. 24	Dec. 14
Hercules Powder Co.	\$2	Dec. 21	Dec. 10
Hershey Chocolate Corp. (extra)	60c	Dec. 22	Dec. 15
Hershey Creamery Co. of Harrisburg, Pa., pref.	\$3 1/2	Dec. 21	Dec. 5
Stock dividend	\$2	Dec. 21	Dec. 5
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Dec. 24	Dec. 17
Special	85c	Dec. 24	Dec. 14
Hinde & Dauch Paper Co. of Can. (increased)	25c	Dec. 21	Dec. 10
Hobacker Stores, Inc. (resumed)	\$1	Dec. 21	Dec. 10
Holland Furnace	25c	Dec. 21	Dec. 10
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
Hollinger Consolidated Gold Mines	1 1/2	Dec. 31	Dec. 14
Extra	2 1/2	Dec. 31	Dec. 14
Holmes (D. H.), Ltd. (quarterly)	\$1 1/2	Jan. 2	Dec. 18
Extra	\$1 1/2	Jan. 2	Dec. 18
Homestake Mining (monthly)	\$1	Dec. 24	Dec. 19
Extra	\$2	Dec. 24	Dec. 19
Hoover Ball & Bearing Co.	60c	Dec. 22	Dec. 12
Horn & Hardart Baking, N. J. (quar.)	\$1 1/2	Jan. 2	Dec. 22
Hoskins Mfg. (quar.)	50c	Dec. 26	Dec. 11
Extra	\$1 1/4	Dec. 26	Dec. 11
Houdaille-Hershey, class A (quar.)	62 1/2c	Jan. 2	Dec. 5
Household Finance Corp., A & B (quar.)	70c	Jan. 15	Dec. 31
Partic. preferred (quarterly)	87 1/2c	Jan. 15	Dec. 31
Howe Sound Co. (quarterly)	75c	Dec. 23	Dec. 11
Extra	75c	Dec. 23	Dec. 11
Hudson Bay Mining & Smelting Co., Ltd.	750c	Dec. 21	Dec. 5
Humble Oil & Refining Co. (quar.)	25c	Dec. 26	Nov. 25
Extra	25c	Dec. 26	Nov. 25
Hunter Steel Co., 6% pref. (quar.)	30c	Dec. 26	Dec. 21
Hygrade Sylvania (quarterly)	50c	Jan. 2	Dec. 10
Extra	\$1	Dec. 21	Dec. 10
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 10
Idaho Maryland Mines (quarterly)	5c	Dec. 21	Dec. 8
Extra	5c	Dec. 21	Dec. 8
Ideal Cement Co. (increased)	\$1	Dec. 21	Dec. 15
Extra	\$3 1/4	Dec. 21	Dec. 15
Ideal Financing Assoc., \$8 preferred (quar.)	\$2	Jan. 2	Dec. 15
\$2 convertible preferred (quarterly)	50c	Jan. 2	Dec. 15
Illinois Commercial Telep., \$6 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 15
\$6 preferred	45c	Dec. 19	Dec. 5
Illinois Commercial Telep. (Wis.), \$6 pref.	45c	Dec. 19	Dec. 5
\$6 preferred	1 1/2	Jan. 2	Dec. 15
Imperial Chemical Industries, ordinary shares	204 1/2	Dec. 30	Nov. 27
Imperial Life Assurance of Canada (quar.)	\$3 1/4	Jan. 2	Dec. 31
Imperial Tobacco Co. of Canada (quar.)	8 1/4c	Dec. 31	Dec. 11
Incorporated Investors	\$1.90	Dec. 22	Dec. 1
Independent Pneumatic Tool (quar.)	\$1	Dec. 26	Dec. 17
Extra	75c	Dec. 26	Dec. 17
Indiana Gas & Chemical Corp., \$6 pf. (initial)	\$1	Dec. 22	Dec. 15
Indiana General Service Co., 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 2
Indiana & Michigan Electric Co., 7% pref. (qu.)	\$1 1/4	Jan. 2	Dec. 2
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 2
Indianapolis Power & Light, 6% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 5
6 1/2% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 5
Indianapolis Water Co., 5% cum. pref. A (qu.)	\$1 1/4	Jan. 1	Dec. 12a
Indian Refining Co., common	\$1	12-1-41	Nov. 27
Com. div. is pay. in 5-yr. 5% int. bear. notes.			
Industrial Rayon Corp.	50c	Jan. 2	Dec. 14
Quarterly	42c	Dec. 24	Dec. 14
Ingersoll-Rand Co., pref. (s-a.)	\$3	Jan. 2	Dec. 7
Extra	\$4	Dec. 24	Dec. 14
Insurance Co. of N. A. (semi-ann.)	\$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Interlake Steamship (quarterly)	25c	Dec. 19	Dec. 11
Extra	\$1 1/4	Dec. 19	Dec. 11
International Business Machine	25c	Apr. 1	Mar. 15
Quarterly	\$1 1/4	Dec. 21	Dec. 15
International Button Hole Sewing Machine	20c	Dec. 24	Dec. 15
Extra	60c	Dec. 24	Dec. 15
International Harvester (quar.)	62 1/2c	Jan. 15	Dec. 19
International Mining Corp.	45c	Dec. 24	Dec. 17
Internat. Nickel Co. of Canada, Ltd., pref. (qu.)	\$1 1/4	Feb. 1	Jan. 2
Common	40c	Dec. 31	Dec. 1
International Ocean Teleg. (quar.)	\$1 1/4	Jan. 2	Dec. 31
International Printing Ink (special)	\$1	Dec. 21	Dec. 11
International Shoe Co. (quar.)	50c	Jan. 2	Dec. 15
International Teleg. of Mo. (semi-ann.)	\$1.33 1/3	Jan. 2	Dec. 17
International Utilities Corp., \$3 prior pref.	45c	Dec. 23	Dec. 15a
\$3 1/2 prior preferred (series 1931)	\$1.68 1/4	Dec. 23	Dec. 15a
Interstate Hosiery Mills (quar.)	62 1/2c	Feb. 1	Feb. 1
Intertype Corp. first preferred	\$2	Jan. 2	Dec. 15
Second preferred	\$3	Jan. 2	Dec. 15
Investment Co. of Amer., opt. \$7 cash, or	25c	Dec. 23	Dec. 12
Quarterly	60c	Dec. 23	Dec. 12
Investors Fund C (quarterly)	20c		
Special	90c		
Investors Royalty Co. (quar.)	1 1/4c	Dec. 22	Dec. 15
Preferred (quar.)	50c	Dec. 22	Dec. 15
Iowa Southern Utilities, 7% pref.	\$1 1/4	Dec. 22	Dec. 10
6 1/2% preferred	\$1 1/4	Dec. 22	Dec. 10
6% preferred	\$1 1/4	Dec. 22	Dec. 10
Iron Fireman Mfg. Co. (extra)	\$1	Dec. 21	Dec. 11
Irving Air Chute (quarterly)	25c	Dec. 26	Dec. 16
Irving (John) Shoe Corp.	12 1/2c	Jan. 2	Nov. 30
Irving Trust Co. (N. Y.) (quarterly)	15c	Jan. 2	Dec. 14
Jeannette Glass Co. (quarterly)	20c	Dec. 28	Dec. 15
Preferred (quarterly)	\$1 1/4	Dec. 28	Dec. 15
Jefferson Electric Co.	\$1 1/2	Dec. 21	Dec. 11
Jenkins Bros. (quar.)	50c	Dec. 19	Dec. 9
Extra	50c	Dec. 19	Dec. 9
Founders (quarterly)	\$2	Dec. 19	Dec. 9
Extra	\$2	Dec. 19	Dec. 9
Preferred (quarterly)	\$1 1/4	Dec. 19	Dec. 9
Jewel Tea Co., Inc., common (quar.)	\$1	Dec. 21	Dec. 7
Special	25c	Dec. 21	Dec. 7
Jersey Central Power & Light 5 1/2% pref. (qu.)	\$1 1/4	Jan. 1	Dec. 10
6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
Johns-Manville Corp. (quar.)	75c	Dec. 24	Dec. 11
Extra	\$1	Dec. 24	Dec. 11
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 18
Jones & Laughlin Steel Corp., preferred	45c	Dec. 23	Dec. 11
Kalamazoo Stove Co.	\$1 1/2	Dec. 21	Dec. 10
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 21
Kansas City Power & Light 1st pref. (quar.)	\$1 1/4	Jan. 1	Dec. 14
Kansas Electric Power, 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Kansas Gas & Electric, \$6 pref. (quar.)	\$1 1/4	Jan. 1	Dec. 14
7% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 14
Kansas Power, \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
\$7 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 19
Kansas Utilities Co., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Katz Drug Co., preferred (quar.)	\$1 1/4	Dec. 24	Dec. 15
Kaufman (Chas. A.) Co. (resumed)	50c	Jan. 2	Dec. 18
Kaufmann Dept. Stores, Inc.	40c	Jan. 28	Jan. 11
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Keith-Albee-Orpheum, preferred	45c	Dec. 21	Dec. 14
Kelsey-Hayes Wheel Co., A & B (initial)	\$1 1/4	Dec. 21	Dec. 11
Kelvinator Corp. (quar.)	12 1/2c	Jan. 2	Dec. 10
Extra	50c	Jan. 2	Dec. 10

Name of Company	Per Share	When Payable	Holders of Record
Kennecott Copper (increased)	85c	Dec. 22	Nov. 27
Keystone Public Service, \$2.80 pref. (quar.)	70c	Jan. 2	Dec. 15
Kimberly-Clark Corp. (quarterly)	25c	Jan. 2	Dec. 12
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 12
Special	25c	Dec. 23	Dec. 3
Kings County Lighting Co. common (quar.)	\$1 1/4	Jan. 1	Dec. 15
7% preferred B (quar.)	\$1 1/4	Jan. 1	Dec. 15
6% preferred C (quar.)	\$1 1/4	Jan. 1	Dec. 15
5% preferred D (quar.)	\$1 1/4	Jan. 1	Dec. 15
King-Seely Corp.	40c	Dec. 22	Dec. 12
Klein (D. Emil) Co. (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Extra	25c	Dec. 24	Dec. 14
Kleinert (I. B.) Rubber Co. (special)	40c	Dec. 24	Dec. 14
Knott Corp. (special)	20c	Dec. 22	Dec. 16
Koppers Gas & Coke, preferred (quar.)	\$1 1/4	Jan. 2	Dec. 12
Kresge (S. S.) Co. (quar.)	25c	Jan. 2	Dec. 11
Kroehler Mfg. Co., class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 23
Kroger Grocery & Baking Co., 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
7% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20
Lackawanna RR. of N. J., 4% gtd. (quar.)	\$1	Jan. 2	Dec. 4
Lambert Co. (quarterly)	50c	Jan. 2	Dec. 17
Landers Frary & Clark (quar.)	37 1/2c	Dec. 28	Dec. 21
Extra	25c	Dec. 28	Dec. 21
Quarterly	37 1/2c	Jan. 1	
Lang (John A.) & Sons, Ltd. (quar.)	17 1/2c	Jan. 2	Dec. 15
Lava Cap Gold Mining	2c	Dec. 21	Dec. 10
Lawrence Portland Cement (resumed)	\$2	Dec. 19	Dec. 10
Leath & Co., preferred (quarterly)	62 1/2c	Dec. 20	Dec. 10
Leath & Co. (resumed)	50c	Dec. 21	Dec. 18
Lehigh Coal & Nav. Co. (special)	30c	Dec. 24	Dec. 5
Lehigh Portland Cement Co. common (special)	\$1	Dec. 21	Dec. 10
Preferred (quar.)	\$1	Jan. 2	Dec. 14
Lehman Corp. (quar.)	75c	Jan. 8	Dec. 24
Special	\$1 1/4	Jan. 8	Dec. 24
Le Tourneau, Inc. (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Lexington Teleph. Co., 6 1/2% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Liggett & Myers Tobacco preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
Lily-Tulip Cup Corp. (extra)	25c	Dec. 23	Dec. 18
Lincoln Printing Co. (increased)	50c	Dec. 21	Dec. 10
Lindsay Light & Chemical Co., pref. (quar.)	1 1/4	Dec. 21	Dec. 5
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Special	\$1	Dec. 23	Dec. 11
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Lion Oil Refining Co. (quar.)	25c	Dec. 26	Dec. 22
Liquid Carbonic Corp. (quar.)	65c	Jan. 2	Dec. 17
Little Schuylkill Navigation EE. & Coal Co	\$1.10	Jan. 15	Dec. 11
Lock Joint Pipe Co., common	\$1	Dec. 21	Dec. 21
8% preferred (quar.)	\$2	Jan. 2	Dec. 31
Loew's, Inc. (quar.)	50c	Dec. 31	Dec. 11
Extra	\$1	Dec. 31	Dec. 11
London Packing Co. (quar.)	12 1/2c	Jan. 2	Dec. 18
Lone Star Cement Corp. (quar.)	50c	Dec. 21	Dec. 11
Extra	75c	Dec. 21	Dec. 11
Lone Star Gas	20c	Dec. 24	Nov. 25
Long Island Lighting Co. 7% pref. A (quar.)	\$1 1/4	Jan. 1	Dec. 15
6% preferred B (quar.)	\$1 1/4	Jan. 1	Dec. 15
Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 18
Lord & Taylor (quarterly)	\$2 1/4	Jan. 2	Dec. 17
Louisville Gas & Elec. Co. (Del.), cl. A & B (qu.)	37 1/2c	Dec. 24	Nov. 20
Louisville & Nashville RR. Co. (extra)	1 1/4	Dec. 23	Nov. 30
Ludlum Steel Co., extra	25c	Dec. 21	Dec. 7
Lunkenheimer Co., preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 21
Lykens Valley RR. & Coal Co. (s-a.)	40c	Jan. 2	Dec. 15
Lynchburg & Abingdon Teleg. (semi-ann.)	\$3	Jan. 2	Dec. 15
Lynch Corp. (extra)	\$1	Dec. 19	Dec. 9
Mack Trucks, Inc. (quar.)	25c	Dec. 24	Dec. 14
Year-end dividend	50c	Dec. 24	Dec. 14
Mahoning Coal Ry. (increased)	\$13	Dec. 23	Dec. 14
Manischewitz (B) & Co. 7% pref. (quarterly)	\$1 1/4	Jan. 1	Dec. 20
Mapes Consol. Mfg. Co. (quar.)	50c	Jan. 2	Dec. 15
Marchant Calculating Machines	\$1 1/4	Dec. 21	Dec. 11
Preferred (semi-ann.)	35c	Dec. 24	Dec. 14
Margay Oil Corp.	25c	Jan. 9	Dec. 19
Marine Midland Corp. (quar.)	10c	Jan. 2	Dec. 11
Extra	5c	Jan. 2	Dec. 11
Marsh (M.) & Sons, Inc. (quar.)	40c	Jan. 2	Dec. 15
Master Electric Co. (quar.)	25c	Jan. 2	Dec. 15
Mathieson Alkali Works (quar.)	37 1/2c	Dec. 23	Dec. 5
Preferred (quarterly)	\$1 1/4	Dec. 23	Dec. 5
Maytag Co. (resumed)	50c	Dec. 21	Dec. 5
McGraw Electric Co. (extra)	\$1	Dec. 24	Dec. 18
McKee (A. L.) Co., class B (quar.)	25c	Jan. 2	Dec. 30
Extra	25c	Jan. 2	Dec. 30
Special	25c	Dec. 21	Dec. 12
McKeesport Tin Plate (quarterly)	\$1	Jan. 2	Dec. 17
McQuay-Norris Mfg. Co. (quar.)	75c	Dec. 22	Dec. 12
Extra	25c	Dec. 22	Dec. 12
Mead, Johnson & Co. (quar.)	75c	Dec. 26	Dec. 11
Extra	\$1	Dec. 26	Dec. 11
Preferred (semi-annual)	35c	Jan. 1	Dec. 15
Melville Shoe Corp., com. (extra)	\$1.125	Dec. 23	Dec. 18
Memphis Natural Gas Co.	30c	Dec. 19	Dec. 1
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
Memphis Power & Light Co., \$6 pref. (quar.)	\$1 1/4	Dec. 22	Dec. 5
7% preferred (quarterly)	\$1 1/4	Dec. 22	Dec. 5
Merchants Bank of New York (quar.)	\$1	Dec. 31	Dec. 21
Extra	\$1	Dec. 31	Dec. 21
Merchants & Manufacturers Securities	15c	Dec. 21	Dec. 10
Partic. preferred (special)	26c	Dec. 21	Dec. 10
Merchants & Miners Transportation Co.	40c	Dec. 28	Dec. 14
Extra	60c	Dec. 28	Dec. 14
Merchants Refrigerating (N. Y.) 7% pref.	45c	Dec. 19	Dec. 12
Merck & Co., Inc., (quar.)	\$1 1/4	Jan. 2	Dec. 22
Metal Box Co. (interim)	25c	Jan. 1	
Metropolitan Edison Co. \$7 prior pref. (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$6 prior preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$5 prior preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$7 preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$6 preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$5 preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
Mesta Machine Co.	75c	Jan. 1	Dec. 16
Extra	50c	Dec. 24	Dec. 16
Midvale Co.	\$3	Dec. 19	Dec. 10
Mid-West Abrasive Co.	10c	Dec. 22	Dec. 12
Midland Steel Products (special)	50c	Dec. 23	Dec. 15
Common	50c	Jan. 1	Dec. 15
8% preferred (quarterly)	\$2	Jan. 1	Dec. 15
\$2 non-cumul. preferred (quar.)	50c	Jan. 1	Dec. 15
Minneapolis-Honeywell Regulator (spec.)	\$1 1/4	Dec. 21	Dec. 9
Minneapolis, Moline Power Improvement—			
Preferred	\$3	Dec. 24	Dec. 15
Minnesota Mining & Mfg. Co. (quar.)	25c	Dec. 22	Dec. 15
Extra	40c	Dec. 22	Dec. 15
Mississippi River Power, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Modine Manufacturing (special)	\$1	Dec. 22	Dec. 10
Mock, Judson, Voenringer 7% pref. (quar.)	\$1 1/4	Dec. 22	Dec. 15
Mobile & Birmingham RR., 4% gtd. (s-a.)	\$2	Jan. 2	Dec. 1
Monarch Knitting Co., 7% preferred	43 1/4	Jan. 2	Dec. 17
Monongahela West Penn Public Service, pref	43 1/2c	Jan. 2	Dec. 15
Monroe Chemical Co.	60c	Dec. 24	Dec. 14
Preferred (quarterly)	87 1/2c	Jan. 1	Dec. 14
Montgomery (H. A.) Co. (quar.)	25c	Dec. 24	Dec. 14
Quarterly	25c	Mar. 31	Mar. 15
Quarterly	25c	June 30	June 15
Montgomery Ward Co. (quarterly)	50c	Jan. 15	Dec. 22
Special	\$2.90	Jan. 15	Dec. 22
Class A (quarterly)	\$1 1/4	Jan. 2	Dec. 18



Name of Company	Per Share	When Payable	Holders of Record
Moore Corp. Preferred A & B (quar.)	40c	Jan. 2	Dec. 10
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Jan. 2	Dec. 10
Morris Financing Co. (quarterly)	\$2 1/2	Dec. 31	Dec. 15
Class A (extra)	\$5	Dec. 31	Dec. 15
Class B (quarterly)	50c	Dec. 31	Dec. 15
Class B (extra)	\$1	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
Morristown Securities Corp., common	25c	Jan. 2	Dec. 15
Special	25c	Jan. 2	Dec. 15
\$5 cum. pref. (semi-ann.)	\$2 1/4	Jan. 2	Dec. 15
Mother Lode Coalition Mines (resumed)	12 1/4c	Dec. 21	Dec. 4
Motor Products	\$1 1/4	Dec. 22	Dec. 10
Mountain City Copper Co. (initial)	21c	Dec. 21	Dec. 15
Mountain Producers Corp. (semi-ann.)	30c	Dec. 21	Dec. 15
Mueller Brass Co. (quarterly)	25c	Dec. 28	Dec. 10
Extra	10c	Dec. 28	Dec. 10
Mullins Mfg. Corp. class A & B (special)	50c	Dec. 21	Nov. 28
Munsingwear, Inc.	75c	Jan. 2	Dec. 15
Stock div. of 1/4 sh. of Wayne Knit. Mills for each sh. of Munsingwear held	---	Jan. 2	Dec. 23
Murphy (G. C.) Co. (extra)	75c	Dec. 23	Dec. 12
Murphy (G. C.) Co., preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Muskegon Motor Specialties, class A	\$53	Dec. 21	Dec. 15
Muskegon Piston Ring Co. (quar.)	25c	Dec. 19	Nov. 13
Extra	25c	Dec. 19	Nov. 13
Mutual Chemical Co. of Am. 6% pref. (quar.)	\$1 1/4	Dec. 28	Dec. 17
Mutual Investors Fund (extra)	\$1	Dec. 21	Dec. 15
Mutual System, Inc., common (quar.)	5c	Jan. 15	Nov. 30
Preferred (quar.)	50c	Jan. 15	Dec. 31
Myers (F. E.) & Bros. Co. (quar.)	75c	Dec. 26	Dec. 15
National Acme Co. (special)	25c	Dec. 22	Dec. 8
National Automotive Fibres, class A (spec.)	\$1 1/4	Dec. 24	Dec. 10
National Battery Co., preferred (quar.)	55c	Jan. 2	Dec. 18
National Bond & Investment Co. (quar.)	36c	Dec. 21	Dec. 10
Extra	75c	Dec. 21	Dec. 10
Preferred (quar.)	\$1.15	Dec. 21	Dec. 10
National Breweries (quarterly)	50c	Jan. 2	Dec. 15
Preferred (quarterly)	43c	Jan. 2	Dec. 15
National Candy Co. (quarterly)	25c	Jan. 1	Dec. 12
1st & 2d pref. (quarterly)	\$1 1/4	Jan. 1	Dec. 12
National Dairy Products A & B pref. (quarterly)	\$1 1/4	Jan. 2	Nov. 28
National Distillers Products (extra)	75c	Dec. 22	Dec. 12
National Enameling & Stamping Co. (quar.)	50c	Dec. 24	Dec. 14
National Grocery Co., Ltd., preferred	\$1 1/4	Jan. 2	Dec. 15
National Gypsum, A and B	\$2 1/2	Dec. 21	Dec. 5
7% 1st preferred (quarterly)	\$1 1/4	Dec. 22	Dec. 12
5% 2nd preferred (quarterly)	25c	Dec. 22	Dec. 12
National Investors Corp. preferred	\$58 1/4	Dec. 23	Dec. 12
National Lead Co. (quarterly)	12 1/4c	Dec. 21	Dec. 4
Extra	37 1/4c	Dec. 21	Dec. 4
Class B (quarterly)	\$1 1/4	Feb. 1	Jan. 18
National Standard Co. (quarterly)	75c	Jan. 2	Dec. 15
National Steel Corp. (quar.)	62 1/4c	Dec. 21	Dec. 12
Extra	68 1/4	Dec. 21	Dec. 12
National Sugar Refining Co. of N. J.	50c	Jan. 2	Dec. 1
National Supply Co. of Del., preferred	\$3 1/4	Dec. 22	Dec. 11
National Tea Co. (quar.)	15c	Jan. 2	Dec. 14
Natamas Co. (quar.)	20c	Dec. 28	Dec. 14
Extra	20c	Dec. 28	Dec. 14
Nebi Corp., 1st preferred (quar.)	\$1.31 1/4	Jan. 1	Dec. 16
Nelson (Herman) Corp.	20c	Dec. 22	Dec. 15
Newark Telephone Co. (Ohio), 7% pref. (quar.)	\$1 1/4	Dec. 30	Dec. 24
Newberry (J. J.) Co., (quar.)	60c	Dec. 21	Dec. 10
Extra	40c	Dec. 21	Dec. 10
New Britain Machine Co. (quarterly)	\$1 1/4	Jan. 2	Dec. 24
New England Gas & Electric Assoc., pref.	50c	Dec. 24	Nov. 30
New England Power Assoc., 6% pref.	45c	Jan. 2	Dec. 15
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
\$2 preferred (quarterly)	416 2-3c	Jan. 2	Dec. 15
\$2 preferred (quarterly)	50c	Jan. 2	Dec. 15
New Jersey Power & Light Co. \$6 pref. (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$5 preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
New England Telep. & Telegraph	\$2	Dec. 21	Dec. 14
New Process Co.	\$1 1/4	Dec. 23	Dec. 14
New River Co., preferred	\$1 1/4	Dec. 24	Dec. 15
New York & Harlem R.R. Co. (semi-ann.)	\$2 1/4	Jan. 2	Dec. 15
Preferred (semi-annual)	\$2 1/4	Jan. 2	Dec. 15
New York & Honduras Rosario Mining Co.	\$1.65	Dec. 24	Dec. 14
New York & Mutual Telep. Co. (semi-ann.)	75c	Jan. 2	Dec. 31
New York Power & Light, 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
New York Steam Co., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
New York Telep., 6 1/2% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 18
New York Telephone 6 1/2% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 18
New York Trap Rock Corp.	---	Jan. 1	Nov. 25
\$7 preferred (payable in \$6 pref. stock)	\$1 1/4	Dec. 31	Dec. 10
Niagara Shares Corp., preferred (quarterly)	\$1 1/4	Jan. 31	Dec. 10
Niles-Bement Pond, div. payable in stock—	---	Dec. 24	Dec. 10
One sh. Gen. Mach. Corp. for each 4 shs. held	---	Dec. 21	Nov. 30
Noblitt Sparks	50c	Dec. 21	Nov. 30
Special, option of 1-20th share of stock or cash	\$1 1/4	Dec. 21	Nov. 30
Noranda Mines	\$1 1/4	Dec. 22	Dec. 1
Norfolk & Western Ry. Co. (quar.)	\$2	Dec. 19	Nov. 30
Extra	\$5	Dec. 19	Nov. 30
North American Co. preferred (quarterly)	75c	Jan. 2	Dec. 15
Northern Pipe Line Co.	35c	Jan. 2	Dec. 11
Northern States Power of Del., 7% pref. (quar.)	\$1 1/4	Jan. 20	Dec. 31
6% preferred (quarterly)	\$1 1/4	Jan. 20	Dec. 31
North Illinois Finance Corp. (increased)	30c	Dec. 22	Dec. 5
North & Judd Mfg. Co. (quar.)	37 1/4c	Jan. 2	Dec. 22
Northland Greyhound Lines, Inc., \$6 1/4 pf. (qu.)	\$1 1/4	Dec. 21	Dec. 11
Northwestern Telep. Co. (semi-ann.)	\$1 1/4	Jan. 2	Dec. 15
Novadel Agene Corp. com. (quar.)	50c	Dec. 21	Dec. 10
Nova Scotia Light & Power Co. (quar.)	\$1 1/4	Jan. 2	Dec. 16
Ohio Brass Co.	75c	Dec. 24	Dec. 8
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6.60 preferred (quar.)	\$1.65	Jan. 2	Dec. 15
\$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$7.20 preferred (quar.)	\$1.80	Jan. 2	Dec. 15
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Ohio Service Holding Corp., \$5 non-cumul. pref.	\$1 1/4	Jan. 1	Dec. 15
Oilstocks, Ltd. (semi-ann.)	20c	Dec. 24	Dec. 16
Special	\$3	Dec. 24	Dec. 16
Oklahoma Natural Gas, 6% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Old Colony Insurance Co. (quar.)	\$2	Jan. 2	Dec. 8
Special	\$15	Dec. 21	Dec. 8
Old Dominion Co., irregular dividend	25c	Feb. 10	Jan. 26
Omnibus Corp., preferred (quar.)	\$2	Jan. 2	Dec. 15
Onomea Sugar Co. (monthly)	20c	Dec. 20	Dec. 10
Extra	1.40c	Dec. 20	Dec. 10
Otis Elevator Co.	15c	Dec. 21	Nov. 30
Preferred (quar.)	\$1 1/4	Dec. 21	Nov. 30
Oils & Industries	50c	Dec. 22	Dec. 12
Preferred	25c	Dec. 22	Dec. 12
Preferred (participating)	25c	Dec. 22	Dec. 12
Oshkosh Overall Co. (extra)	60c	Dec. 21	Dec. 11
Otis Steel new conv. preferred	\$4.125	Dec. 21	Dec. 11
Pacific & Atlantic Telep. Co. (s.-a.)	50c	Jan. 2	Dec. 15
Pacific Can Co. (quarterly)	25c	Dec. 24	Dec. 10
Extra	25c	Dec. 24	Dec. 10
Pacific Finance Corp. (quar.)	45c	Dec. 22	Dec. 7
Extra	\$1	Dec. 22	Dec. 7
Pacific Lighting Corp. 6% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Pacific Telephone & Telegraph	\$2	Dec. 21	Dec. 10
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Pacific Tin Co. (extra)	60c	Dec. 23	Dec. 5

Name of Company	Per Share	When Payable	Holders of Record
Packer Corp. (quar.)	25c	Jan. 15	Jan. 5
Extra	\$1	Dec. 19	Dec. 10
Pan American Petroleum & Transport (Payable in 7-year 3½% notes)	60c	Dec. 21	Dec. 7
Pan American Southern (resumed)	25c	Dec. 21	Dec. 7
Paraffine Co., Inc. (quar.)	50c	Dec. 23	Dec. 7
Extra	50c	Dec. 23	Dec. 7
Preferred (quar.)	\$1	Jan. 15	Dec. 31
Paramount Pictures, Inc., 1st preferred	\$12	Dec. 26	Dec. 15
2d preferred	60c	Dec. 26	Dec. 17
Park & Tilford, Inc. (quarterly)	50c	Dec. 21	Dec. 1
Parker Pen Co. (extra)	50c	Dec. 23	Dec. 15
Parker-Wolverine Co. (extra)	17½c	Dec. 23	Dec. 12
Pathe Film, \$7 preferred (quar.)	\$1¼	Jan. 2	Dec. 23
Penick & Ford, Ltd.	75c	Dec. 24	Dec. 11
Peninsular Telephone (quarterly)	25c	Jan. 1	Dec. 15
7% preferred (quarterly)	\$1.75	Feb. 15	Feb. 6
Penn-Mex Fuel Co.	50c	Dec. 21	Dec. 16
Pennsylvania Exchange Bank	20c	Dec. 22	Dec. 15
Pennsylvania Gas & Electric Corp.— 7% & \$7 preferred (quarterly)	\$1¼	Jan. 2	Dec. 21
Penna. Glass & Sand, preferred (quarterly)	\$1¼	Jan. 1	Dec. 15
Penna. Power Co., \$6.60 pref. (mo.)	55c	Jan. 2	Dec. 19
\$6.60 preferred (monthly)	55c	Feb. 1	Jan. 20
\$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20
Pennsylvania R.R.	\$1	Dec. 21	Nov. 23
Penna. Water & Power (quarterly)	\$1	Jan. 2	Dec. 15
Preferred (quarterly)	\$1¼	Jan. 2	Dec. 15
Penn Western Gas & Electric Co., com.	30c	Dec. 23	Dec. 10
Peoples Drug Stores, Inc. (quar.)	25c	Jan. 2	Dec. 8
Quarterly	25c	Dec. 21	Dec. 12
Special	\$1¼	Dec. 21	Dec. 12
Peoria Water Works Co., 7% pref. (quar.)	\$1¼	Jan. 2	Dec. 21
Perfect Circle Co. extra	25c	Dec. 22	Dec. 11
Perfection Stove Co. (quar.)	37¼c	Dec. 23	Dec. 19
Pet Milk Co. (quarterly)	25c	Dec. 21	Dec. 1
Extra	25c	Dec. 21	Dec. 1
Petroleum Corp. of America	40c	Dec. 24	Dec. 11
Pfandies Co. (quar.)	\$1	Jan. 2	Dec. 20
Pfeiffer Brewing Co. (quar.)	30c	Jan. 5	Dec. 21
Philadelphia Co., \$6 cumulative pref. (quar.)	\$1¼	Jan. 2	Dec. 1
\$5 cumulative preferred (quarterly)	\$1¼	Jan. 2	Dec. 1
Philadelphia Electric Power, pref. (quar.)	50c	Jan. 1	Dec. 10
Phoenix Finance Corp., preferred (quarterly)	50c	Jan. 10	Dec. 31
Pictorial Paper Package Corp. (quar.)	8¼c	Dec. 22	Dec. 15
Extra	21¼c	Dec. 22	Dec. 15
Pie Bakeries, Inc. (increased)	40c	Dec. 24	Dec. 10
Extra	\$1.10	Dec. 24	Dec. 10
7% preferred (quarterly)	\$1¼	Jan. 4	Dec. 10
Second preferred (quarterly)	75c	Jan. 4	Dec. 10
Second preferred (participating)	\$1	Dec. 24	Dec. 10
Pierce Governor	20c	Dec. 22	Dec. 12
Pioneer Gold Mines of British Columbia	20c	Jan. 2	Dec. 1
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	\$1¼	Jan. 2	Dec. 10
7% preferred (quarterly)	\$1¼	Jan. 5	Dec. 10
Pittsburgh & Lake Erie R.R. (increased)	\$1½	Dec. 23	Dec. 14
Pittsburgh Plate Glass	\$2	Dec. 21	Dec. 5
Pittsburgh Screw & Bolt	40c	Dec. 21	Nov. 24
Plough, Inc. (quarterly)	30c	Jan. 2	Dec. 15
Plymouth Cordage Co. (quar.)	\$1¼	Jan. 20	Dec. 31
Extra	1c	Jan. 20	Dec. 31
Plymouth Fund, Inc. Class A (special)	1c	Dec. 28	Dec. 21
Plymouth Oil Co.	25c	Dec. 22	Nov. 30
Extra	15c	Dec. 22	Nov. 30
Pocahontas Fuel Co.	\$1	Jan. 2	Dec. 19
Preferred (semi-ann.)	\$3	Jan. 2	Dec. 19
Poor & Co., class A (resumed)	\$1	Dec. 24	Dec. 16
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	1¼%	Jan. 25	Dec. 31
6% non-cum. preferred (quar.)	1½%	Jan. 15	Dec. 31
Pratt & Lambert, Inc.	50c	Dec. 21	Dec. 4
Premier Gold Mining Co. (quar.)	3c	Jan. 15	Dec. 18
Extra	1c	Jan. 15	Dec. 18
Pressed Metals of America (extra)	50c	Dec. 22	Dec. 7
Quarterly	50c	Dec. 22	Dec. 7
Pressed Steel Car, Inc., first preferred	10.425c	Dec. 24	Dec. 14
Second preferred	\$1.04½	Dec. 24	Dec. 14
Prosperity Co.	25c	Dec. 23	Dec. 19
\$1 div. payable in new pref. stock	---	Dec. 23	Dec. 19
Procter & Gamble, 8% pref. (quar.)	\$2	Jan. 15	Dec. 24
Providence Washington Insurance Co. (R. I.)	25c	Dec. 24	Dec. 11
Special	40c	Dec. 24	Dec. 11
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Prudential Investors, preferred (quarterly)	\$1¼	Jan. 15	Dec. 31
Public National Bank & Trust Co. (quar.)	37¼c	Jan. 2	Dec. 21
Publication Corp. common (increased)	75c	Dec. 26	Dec. 16
Public Service Elec. & Gas, pref. (quar.)	\$1¼	Dec. 19	Nov. 20
Public Service of N. J. (quarterly)	60c	Dec. 19	Nov. 27
Extra	20c	Dec. 19	Nov. 27
6% preferred (monthly)	c50c	Dec. 19	Nov. 20
\$5 preferred (quar.)	\$1¼	Dec. 19	Nov. 20
7% preferred (quar.)	\$1¼	Dec. 19	Nov. 20
8% preferred (quar.)	\$2	Dec. 19	Nov. 20
Public Service Co. of Oklahoma— 7% prior lien stock (quarterly)	\$1¼	Jan. 2	Dec. 19
6% prior lien stock (quarterly)	\$1¼	Jan. 2	Dec. 19
Pure Oil Co., 5¼% preferred (quar.)	1¼%	Jan. 1	Dec. 10
6% preferred (quar.)	1½%	Jan. 1	Dec. 10
8% preferred (quar.)	3%	Jan. 1	Dec. 10
Purity Bakeries Corp. (extra)	45c	Dec. 24	Dec. 11
Quaker Oats Co. (quar.)	\$1	Dec. 24	Dec. 8
Preferred (quar.)	\$1¼	Feb. 27	Feb. 1
Quarterly Income Shares	30c	Feb. 1	Jan. 15
Extra	30c	Feb. 1	Jan. 15
Queens Borough Gas & Electric Co., 6% cumul. preferred (quarterly)	\$1¼	Jan. 1	Dec. 15
Radio Corp. of Amer., \$3½ cum. conv. 1st pref.	87¼c	Dec. 26	Dec. 9
Railway Equip. & Realty Co., Ltd., 1st pf. (qu.)	\$1¼	Jan. 1	Dec. 1
Railway & Light Securities Co., com.	\$1.30	Dec. 23	Dec. 21
Railway & Light Securities Co., pref. (quar.)	\$1¼	Feb. 1	Jan. 26
Rath Packing Co. (quarterly)	50c	Jan. 2	Dec. 19
Ray-O-Vac, 8% preferred (quarterly)	50c	Dec. 28	Dec. 15
Reading Co., 2d preferred (quar.)	50c	Jan. 14	Dec. 24
Real Silk Hosiery Mills, pref.	\$10¼	Dec. 22	Dec. 14
Reece Button Hole Machine (quarterly)	20c	Dec. 24	Dec. 15
Extra	20c	Dec. 24	Dec. 15
Reece Folding Machine (quarterly)	5c	Dec. 24	Dec. 15
Reliance Manufacturing Co. (special)	\$2	Dec. 23	Dec. 18
Preferred (quarterly)	\$1¼	Jan. 2	Dec. 22
Remington Arms Co. (initial)	13c	Dec. 23	Dec. 16
Remington-Rand, Inc.	e1c	Jan. 1	Dec. 10
Quarterly	15c	Jan. 1	Dec. 10
Preferred (quarterly)	\$1.125	Jan. 1	Dec. 10
Republic Investors Fund, Inc., common— Div. at the rate of 1-80th unit of 6% pref B stk	---	Dec. 24	Dec. 15
Republic Steel Corp., 6% preferred	\$12	Dec. 19	Dec. 9
6% preferred A (quarterly)	\$1¼	Dec. 19	Dec. 9
Reynolds Metals Co., common, extra	q	Dec. 21	Dec. 11
5¼% cum. conv. preferred (quar.)	\$1¼	Jan. 12	Dec. 21a
Reynolds Investing Co., Inc., \$6 cum. pref.	\$12	Dec. 21	Dec. 16a
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Jan. 2	Dec. 18
Rice-Stix Dry Goods, 1st & 2d pref.	\$1¼	Jan. 1	Dec. 15
Rich's Inc., preferred (quarterly)	\$1¼	Dec. 31	Dec. 15
Richman Bros. Co. (quarterly)	75c	Jan. 1	Dec. 14
Extra	37½c	Dec. 19	Dec. 14
Richmond Federicksburg & Potomac (s.-a.)	\$2	Dec. 31	Dec. 19
Non-voting common (semi-ann.)	\$2	Dec. 31	Dec. 19
Dividend obligation (semi-ann.)	\$2	Dec. 31	Dec. 19
Riverside & Dan River Cotton Mills, pref.	\$3	Dec. 21	Dec. 10
Preferred (semi-ann.)	\$3	Dec. 21	Dec. 10



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
River Paper Co.	15c	Dec. 24	Dec. 9	Taylor Milling Corp. (increased)	\$2	Dec. 23	Dec. 15
Robert's Public Market, Inc. (quar.)	15c	Jan. 1	Dec. 19	Technicolor, Inc. (initial)	50c	Dec. 26	Dec. 18
Extra	10c	Jan. 1	Dec. 19	Talcott (James), Inc.	5c	Jan. 2	Dec. 18
Rochester Telephone, 6½% pref. (quar.)	\$1¼	Jan. 2	Dec. 19	New (initial)	10c	Jan. 2	Nov. 24
Roos Bros. (quar.)	37½c	Dec. 21	Dec. 5	5½% partic. pref.	68½c	Jan. 2	Dec. 15
Extra	\$1¼	Dec. 21	Dec. 5	Tamblyn (G.) Ltd. (initial, quarterly)	20c	Jan. 2	Dec. 15
Rose's 5-10 & 25c. Stores (extra)	\$2	Dec. 20	Dec. 1	Quarterly	20c	Apr. 1	Dec. 15
Ross Gear & Tool Co. (quar.)	60c	Dec. 21	Dec. 11	Quarterly	20c	July 1	Dec. 15
Ruberoid Co. (quarterly)	25c	Dec. 21	Dec. 7	Quarterly	20c	Oct. 1	Dec. 15
Special year-end dividend	\$3	Dec. 21	Dec. 7	Taylor (K.) Distilling Co.	7½c	Dec. 20	Dec. 10
Rusacks Fifth Ave. (extra)	\$2	Jan. 25	Jan. 5	Initial	15c	Dec. 24	Dec. 10
Safety Car Heating & Lighting Co.	\$1	Dec. 23	Dec. 9	Teck-Hughes Gold Mines	10c	Jan. 2	Dec. 10
Extra	\$1	Dec. 23	Dec. 9	Bonus	5c	Jan. 2	Dec. 10
Safeway Stores				Telephone Investment (semi-ann.)	27½c	Dec. 23	Dec. 20
6% preferred (quar.)	\$1¼	Jan. 1	Dec. 15	Tennessee Electric Power Co., 5% pref. (quar.)	\$1¼	Jan. 2	Dec. 15
7% preferred (quar.)	\$1¼	Jan. 1	Dec. 15	6% preferred (quarterly)	1¼	Jan. 2	Dec. 15
St. Joseph Lead Co.	25c	Dec. 21	Dec. 10	7% preferred (quarterly)	\$1¼	Jan. 2	Dec. 15
Special	25c	Dec. 21	Dec. 10	7.2% preferred (quarterly)	\$1.80	Jan. 2	Dec. 15
St. Louis Bank Building & Equipment Corp.				6% preferred (monthly)	50c	Jan. 2	Dec. 15
Special	12½c	Dec. 19	Dec. 9	7.2% preferred (monthly)	60c	Jan. 2	Dec. 15
St. Louis Bridge Co. 1st pref. (semi-ann.)	\$3	Jan. 2	Dec. 15	Texas Corp. (quar.)	25c	Jan. 1	Dec. 1a
2d preferred (semi-annual)	\$1¼	Jan. 2	Dec. 15	Extra	25c	Dec. 21	Dec. 1a
3rd 2nd preferred (semi-annual)	\$1¼	Jan. 1	Dec. 15	Third National Investors Corp. common	75c	Dec. 23	Dec. 12
St. Louis, Rocky Mtn. & Pacific Co., common	25c	Dec. 31	Dec. 15a	Thompsons Products preferred (quar.)	\$1¼	Jan. 1	Dec. 20
Extra	\$1	Dec. 31	Dec. 15a	Tide Water Assoc. Oil, 6% preferred (quar.)	\$1¼	Jan. 2	Dec. 4
Preferred (quarterly)	\$1¼	Dec. 31	Dec. 15a	Tilo Roofing Co. (quarterly)	12½c	Dec. 21	Dec. 11
San Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 31	Dec. 15	Extra	12½c	Dec. 21	Dec. 11
Sangamo Electric (quar.)	50c	Dec. 24	Dec. 17	Preferred (quarterly)	50c	Jan. 2	Dec. 21
Extra	25c	Dec. 24	Dec. 17	Timken-Detroit Axle Co. (quar.)	25	Dec. 21	Dec. 10
Savannah Electric & Power Co., 8% deb. A (qu.)	\$2	Jan. 2	Dec. 10	Extra	\$1¼	Dec. 21	Dec. 10
7½% debenture B (quarterly)	\$1¼	Jan. 2	Dec. 10	Preferred (quar.)	\$1¼	Mar. 1	Feb. 20
7% debenture C (quarterly)	\$1¼	Jan. 2	Dec. 10	Preferred (quar.)	\$1¼	June 1	May 20
6½% debenture D (quarterly)	\$1¼	Jan. 2	Dec. 10	Preferred (quar.)	\$1¼	Sept. 1	Aug. 20
Savannah Sugar Refining (special)	50c	Dec. 23	Dec. 12	Tobacco Securities Trust Co. ordinary (final)	20.10	Dec. 21	Dec. 2
Schenley Distillers Corp. (quar.)	25c	Dec. 21	Dec. 17	Todd Shipyards Corp.	50c	Dec. 21	Dec. 5
Extra	\$1¼	Dec. 21	Dec. 17	Special	\$2	Dec. 21	Dec. 5
Extra, payable in 5½% pref. stock	\$2¼	Dec. 21	Dec. 17	Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Jan. 2	Dec. 15
5½% preferred (quarterly)	\$1¼	Jan. 1	Dec. 16	6% preferred (monthly)	50c	Jan. 2	Dec. 15
Schwartz (Bernard) Cigar Co.	40c	Dec. 24	Dec. 15	5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Preferred (quarterly)	50c	Dec. 24	Dec. 15	Tonapah Mining Co.	3c	Dec. 21	Dec. 1
Scottish Type Investors, Inc.				Traders Finance Corp. 6% pref. A (quar.)	\$1¼	Jan. 2	Dec. 15
Class A and B stock (resumed)	20c	Dec. 23	Dec. 19	7% preferred (quar.)	\$1¼	Jan. 2	Dec. 15
Scranton Electric Co., \$6 pref. (quar.)	\$1¼	Jan. 2	Dec. 2	Transcontinental & Western Air—			
Seaboard Commercial Corp., class A & B (qu.)	20c	Dec. 22	Dec. 11	Initial (special)	25c	Dec. 21	Dec. 17
Class A and B (extra)	30c	Dec. 22	Dec. 11	Trans-Lux Daylight Picture Screen Corp. special	5c	Dec. 21	Dec. 12
Preferred (quar.)	13¾c	Dec. 22	Dec. 11	Transue & Williams Steel Forging	15c	Dec. 21	Nov. 30
Second National Investors Corp. preferred	\$1¼	Dec. 23	Dec. 12	Tri-Continental Corp.	25c	Dec. 24	Dec. 11
Security Acceptance Corp.	50c	Dec. 24	Dec. 19	Trico Products Corp. (quar.)	62½c	Dec. 24	Dec. 10
6% preferred (quar.)	37½c	Dec. 24	Dec. 19	Extra	\$1¼	Dec. 24	Dec. 10
Quarterly	15c	Dec. 24	Dec. 19	Preferred (quarterly)	\$1¼	Jan. 1	Dec. 11
Selected Industries, conv. stock	\$1¼	Dec. 24	Dec. 12	Trunz Pork Stores	25c	Dec. 22	Dec. 17
Prior preferred (quarterly)	\$1¼	Dec. 24	Dec. 12	Tubize-Chatillon, 7% preferred (quar.)	\$1¼	Jan. 2	Dec. 10
Servel, Inc., 7% cum preferred (quarterly)	\$1¼	Jan. 2	Dec. 19	Tubize-Chatillon Corp., 7% pref.	\$5¼	Feb. 1	Jan. 9
Seton Leather Co. (resumed)	50c	Dec. 22	Dec. 10	Tunnell R.R. of St. Louis (semi-ann.)	\$3	Dec. 23	Dec. 15
Shamrock Oil & Gas Corp. (initial)	10c	Dec. 20	Dec. 10	Twin City Rapid Transit, preferred	\$1¼	Dec. 24	Dec. 18
6% conv. preferred (semi-ann.)	30c	Jan. 2	Dec. 10	Twin Disc Clutch (quar.)	75c	Dec. 28	Dec. 18
Sharon Steel Corp. (quarterly)	30c			208 S. La Salle Street Bldg. Corp. (Chicago)			
Special	75c			Quarterly	50c	Jan. 4	Dec. 19
Preferred (quarterly)	\$1¼			Union Brewing	3c	Dec. 21	Dec. 7
Shattuck (Frank G.) (quarterly)	12c	Dec. 21	Dec. 1	Stock dividend	55	Dec. 21	Dec. 7
Extra	50c	Jan. 2	Dec. 14	Union Carbide & Carbon Corp.	80c	Jan. 1	Dec. 4
Shawmut Assoc. (quar.)	10c	Dec. 21	Dec. 14	Union Electric Light & Power Co. (Ill.) pref.	\$1¼	Jan. 2	Dec. 15
Special	42c	Jan. 2	Dec. 15	Union Electric Light & Power Co. (Mo.) pref.	\$1¼	Jan. 2	Dec. 15
Shell Union Oil Corp., 5½% pref. (quar.)	\$1¼	Jan. 2	Dec. 15	6% preferred (quar.)	\$1¼	Jan. 2	Dec. 15
Sherwin-Williams of Can., pref.	\$1¼	Jan. 2	Dec. 15	Union Investment Co.	\$1	Dec. 21	Nov. 30
Signode Steel Strap, payable, 1st. of—				United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 15
Signode Internat., Ltd. for each sh. held				Preferred (quarterly)	\$1¼	Feb. 1	Jan. 15
Simmons Co.	\$1¼	Dec. 21	Dec. 4	United Carbon Co. (quar.)	75c	Dec. 19	Dec. 4
Singer Mfg Co. (quar.)	\$1¼	Dec. 24	Dec. 10	United Chemicals, Inc., preferred	\$1¼	Dec. 28	Dec. 18
Extra	\$2½	Dec. 24	Dec. 10	United Corp. preferred (quarterly)	75c	Jan. 2	Dec. 18
Skelly Oil Co., 6% preferred	\$1¼	Dec. 21	Dec. 1	United Dyewood Corp. common (quar.)	25c	Jan. 2	Dec. 11a
6% preferred (quar.)	\$1¼	Feb. 2	Jan. 5	Preferred (quar.)	\$1¼	Jan. 1	Dec. 11
S. M. A. Corp. (quar.)	20c	Jan. 2	Dec. 5	United Elastic Corp. (quarterly)	15c	Dec. 24	Dec. 4
Sonotone Corp., preferred (quarterly)	15c	Jan. 2	Dec. 10	United Engineering & Foundry (special)	\$1¼	Dec. 22	Dec. 12
Soss Mfg. Co. (quarterly)	12½c	Dec. 19	Dec. 5	United Fruit Co. (quar.)	75c	Jan. 15	Dec. 21
South Calif. Gas, 6% pref. A (quar.)	37½c	Jan. 15	Dec. 31	Special	\$1¼	Dec. 21	Dec. 3
6% preferred (quar.)	37½c	Jan. 15	Dec. 31	United Gas Improvement (quarterly)	25c	Dec. 24	Nov. 30
South Carolina Power Co., \$6 pref. (quar.)	\$1¼	Jan. 2	Dec. 15	Preferred (quarterly)	\$1¼	Dec. 24	Nov. 30
South Pittsburgh Water Co., 7% pref. (quar.)	\$1¼	Jan. 15	Jan. 2	United Light & Railways, 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6% preferred (quar.)	\$1¼	Jan. 15	Jan. 2	6.36% pref. (monthly)	54c	Jan. 2	Dec. 15
5% preferred	\$1¼	Feb. 19	Feb. 10	6% pref. (monthly)	50c	Jan. 2	Dec. 15
South Porto Rico Sugar Co., common (quar.)	50c	Jan. 2	Dec. 10	United Loan Industrial Bank (Bklyn, N. Y.)	\$1¼	Jan. 2	Dec. 21
Preferred (quar.)	2c	Jan. 2	Dec. 10	Extra	\$1	Jan. 2	Dec. 21
Southern Calif Edison Co., orig. pref. (quar.)	37½c	Jan. 15	Dec. 20	United Milk Products Co.—			
Series C 5½% preferred (quar.)	34½c	Jan. 15	Dec. 20	Cumulative participating preferred (quar.)	75c	Jan. 2	Dec. 24
Southern Canada Pow. Co., 6% cum. pref. (qu.)	1½c	Jan. 15	Dec. 19	United New Jersey R.R. & Canal Co. (quar.)	\$2¼	Jan. 10	Dec. 21
Southland Royalty Co.	5c	Dec. 21	Dec. 10	United Paperboard Co. preferred	\$4¼	Dec. 31	Dec. 15a
South Penn Oil Co. (quar.)	37½c	Dec. 29	Dec. 15	United Shirt Distributors (quar.)	7½c	Dec. 23	Dec. 17
Extra	52½c	Dec. 29	Dec. 15	Extra	50c	Dec. 23	Dec. 17
Southwest Consol. Gas Utilities Corp.	\$1	Dec. 21	Dec. 10	United Shoe Machinery Corp., common	62½c	Jan. 5	Dec. 15
Southwestern Bell Telep. (quar.)	\$3	Dec. 31	Dec. 24	Preferred	37½c	Jan. 5	Dec. 15
Preferred (quarterly)	\$1¼	Jan. 1	Dec. 21	United States Co. (quar.)	\$15	Jan. 2	Dec. 21
Southwestern Gas & Elec., 7% pref. (quar.)	\$1¼	Jan. 2	Dec. 15	United States Freight Co. (extra)	75c	Dec. 21	Dec. 11
Southwestern Light & Power, \$6 pref.	\$1¼	Dec. 19	Dec. 7	United States Gypsum Co. (quar.)	50c	Dec. 31	Dec. 4
South West Penna. Pipe Lines	\$1	Dec. 28	Dec. 12	Extra	\$1¼	Dec. 24	Dec. 4
Spang, Chalfant & Co., 6% preferred	\$1¼	Dec. 24	Dec. 14	United States & International Securities, pref.	75c	Dec. 24	Dec. 17
Spencer Kellogg & Sons (quar.)	40c	Dec. 31	Dec. 15	United States National Corp. (liquidating)	5c	Jan. 2	Dec. 23
Spiegel May Stern Co., preferred (quar.)	\$1¼	Feb. 1	Jan. 15	United States Pipe & Foundry Co. common (qu.)	37½c	Dec. 21	Nov. 30
Springfield Gas & Electric Co., pref. ser A (qu.)	\$1¼	Jan. 2	Dec. 15	United States Playing Card Co. (quar.)	25c	Jan. 1	Dec. 16
Square D Co., class B.	\$1¼	Dec. 24	Dec. 19	Extra	25c	Jan. 1	Dec. 16
Preferred (quarterly)	55c	Dec. 24	Dec. 19	United States Steel Corp., preferred	\$7	Dec. 24	Dec. 1
Standard Brands (quarterly)	20c	Jan. 2	Dec. 4	U. S. Sugar Corp.—			
Preferred (quarterly)	\$1¼	Jan. 2	Dec. 4	Stock dividend of ¼ share Clewiston Realty &			
Standard-Cosco-Thatcher Co., 7% pref. (quar.)	\$1¼	Jan. 15	Jan. 15	Development Co., common		Jan. 20	Dec. 1
Standard Oil of Nebraska (resumed)	25c	Dec. 19	Nov. 27	Preferred (quarterly)	\$1¼	Jan. 15	Dec. 15
Standard Oil of Ohio (quar.)	25c	Dec. 21	Dec. 10	Preferred (quarterly)	\$1¼	Apr. 15	Mar. 15
Special	\$1¼	Dec. 21	Dec. 10	Preferred (quarterly)	\$1¼	July 15	June 15
Preferred (quar.)	\$1¼	Jan. 15	Dec. 31	United States Tobacco Co. common (special)	\$3¼	Dec. 23	Dec. 14
Standard Products Co. (quar.)	25c	Jan. 2	Dec. 15	Common	\$1¼	Jan. 2	Dec. 14
Standard Silver Land Mining (quar.)	1c	Dec. 24	Nov. 30	Preferred (quar.)	\$1¼	Jan. 2	Dec. 14
Standard Steel Construction, \$3 class A.	\$1¼	Jan. 1	Dec. 15	United Stockyards Corp. preferred	17½c	Jan. 15	Jan. 5
Stanley Works 5% preferred (quar.)	31¼c	Feb. 15	Jan. 30	United Stove Co. (increased)	\$1	Nov. 20	Nov. 15
Starrett (L. S.) Co.	35c	Dec. 30	Dec. 18	Universal Consol. Oil (resumed)	\$1	Dec. 21	Dec. 10
Extra	25c	Dec. 30	Dec. 18	Universal Insurance (Newark, N. J.) (quar.)	25c	Mar. 1	Feb. 15
Preferred (quar.)	\$1¼	Dec. 30	Dec. 18	Quarterly	25c	June 1	May 15
Stein (A.) & Co. (special)	50c	Dec. 26	Dec. 18	Upper Michigan Power & Light Co.—			
Preferred (quarterly)	\$1¼	Jan. 4	Dec. 18	6% preferred (quar.)	\$1¼	Feb. 1	Jan. 26
Sterling Brewers (increased)	30c	Dec. 19	Dec. 1	Utah Power & Light, \$6 preferred	50c	Dec. 21	Nov. 21
Stokely Bros. & Co.	20c	Jan. 2	Dec. 18	\$7 preferred	58 1-3c	Dec. 21	Nov. 21
Conv. preferred (quar.)	43¼c	Jan. 2	Dec. 18	Utility Equities Corp., \$5½ div. priority stock	\$1¼	Dec. 24	Dec. 15
Non-conv. preferred (quar.)	43¼c	Jan. 2	Dec. 18	Valley R.R. Co. of N. Y. (s-a.)	\$2¼	Jan. 2	Dec. 16
Strook (S.) & Co., Inc.	\$1	Dec. 21	Dec. 16	Valve Bag Co., preferred	\$4¼	Dec. 24	Dec. 10
Stone & Webster Co. (resumed)	25c	Dec. 23	Dec. 17	Preferred (quar.)	\$1¼	Dec. 24	Dec. 10
Stromberg-Carlson Telep. Mfg. Corp.	12½c	Dec. 24	Dec. 10	Van de Kamp's Holland Dutch Bakers pref. (qu.)	\$1¼	Dec. 26	Dec. 10
6½% preferred	\$1¼	Dec. 24	Dec. 1	Van Norman Machine & Tool Co.	40c	Dec. 20	Dec. 10
Sun Ray Drug Co. (quarterly)	20c	Dec. 23	Dec. 10	Extra	20c	Dec. 20	Dec. 10
Extra	20c	Dec. 23	Dec. 10	Venezuelan Oil Consol., Ltd. (interim)	1s.		
Sunray Oil Corp.	5c	Dec. 21	Nov. 16	Vicheck Tool (quarterly)	10c	Dec. 22	Dec. 12
5½% preferred (quar.)	68½c	Dec. 28	Dec. 8	Extra	60c	Dec. 22	Dec. 12
Sunstrand Machine Tool	37½c	Dec. 20	Dec. 10	Victor-Monaghan Co., 7% preferred (quar.)	\$1¼	Jan. 2	Dec. 20
Payable in 5 years 6% deb. notes	\$1¼	Dec. 20	Dec. 10	Virginia Electric & Power, \$6 pref. (quar.)	\$1¼	Dec. 21	Nov. 30
Superheater Co. (quarterly)	12½c	Jan. 15	Jan. 5	Virginian Railway	\$2¼	Jan. 2	Dec. 16
Special	12½c	Dec. 24	Dec. 17	Preferred (quarterly)	\$1¼	Feb. 1	Jan. 16
Supertest Petroleum Corp., ord. bearers (s-a.)	50c	Jan. 2		Vogt Mfg. Co.	\$1	Dec. 24	Dec. 16
Common bearer (semi-ann.)	50c	Jan. 2		Stock dividend	100%	Dec. 28	Dec. 16
Preferred B (semi-ann.)	75c	Jan. 2	Dec. 11	Vulcan Detinning Co. (special)	4%	Dec. 21	Dec. 10
Swift & Co. (quarterly)	30c	Dec. 21	Nov. 30	Preferred (quarterly)	\$1¼	Jan. 20	Jan. 11
Special	30c	Dec. 21	Nov. 30	Preferred (quarterly)	\$1¼	Apr. 20	Apr. 10
Tacony-Palmyra Bridge (quar.)	50c	Dec. 31	Dec. 15	Preferred (quarterly)	\$1¼	July 20	July 10
Class A (quar.)	50c	Dec. 31	Dec. 15	Preferred (quarterly)	\$1¼	Oct. 20	Oct. 11
5% preferred (quar.)	\$1¼	Feb. 1	Dec. 17	Wagner Electric Corp.	\$1¼	Dec. 21	Nov. 30



Name of Company	Per Share	When Payable	Holders of Record
Waldorf System, Inc. (extra)	25c	Dec. 23	Dec. 18
Walgreen Co. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
Waldorf System, Inc. (quar.)	30c	Dec. 21	Dec. 10
Ward Baking Corp. preferred	\$32 1/4	Dec. 24	Dec. 10
Preferred	\$1 1/4	Dec. 24	Dec. 10
Ware River R.R. guaranteed (semi-ann.)	\$3 1/4	Jan. 2	Dec. 31
Waukesha Motor Co. (quar.)	25c	Jan. 1	Dec. 15
Wayne Pump Co. (initial)	50c	Jan. 2	Dec. 15
Wellington Fund (quar.)	15c	Dec. 30	Dec. 15
Extra	10c	Dec. 30	Dec. 15
West Kootenay Power & Light Co., pref. (qu.)	\$1 1/4	Dec. 31	Dec. 23
Western Air Express Corp. (resumed)	25c	Dec. 23	Dec. 12
Western Fuse Co.	50c	Dec. 22	Dec. 15
Western Light & Telep. Co., pref. (quar.)	1 1/4 %	Dec. 23	Dec. 14
Western Grocers, Ltd. (quar.)	60c	Jan. 15	Dec. 20
Preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 20
Western Pipe & Steel Co. (quar.)	37 1/2 c	Dec. 26	Dec. 15
Extra	\$1	Dec. 26	Dec. 15
Western Tablet & Stationery Corp.—			
5% preferred (initial)	\$1 1/4	Jan. 2	Dec. 21
Western Tablet & Stationery Corp., extra	50c	Jan. 2	Dec. 21
Weiss Oil & Snowdrift Co., Inc.	12 1/4 c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Western Union Telep. Co.	75c	Jan. 15	Dec. 18
Westinghouse Air Brake (quar.)	25c	Jan. 30	Dec. 31
Quarterly	25c	4-30-37	3-31-37
Quarterly	25c	7-30-37	6-30-37
Quarterly	25c	10-30-37	9-30-37
Quarterly	25c	1-30-38	12-31-37
Special	\$1	Dec. 23	Nov. 27
Westinghouse Electric & Mfg.	\$2	Dec. 21	Dec. 7
Partic. preferred	\$2	Dec. 21	Dec. 7
Westmoreland Coal Co. (special)	30c	Dec. 22	Dec. 12
Westmoreland, Inc. (quar.)	30c	Jan. 2	Dec. 15
Weston Electrical Instruments, class A (quar.)	50c	Jan. 2	Dec. 18
Weston (Leo), Ltd. (quar.)	20c	Jan. 2	Dec. 19
Extra	10c	Jan. 2	Dec. 19
West Penn Electric Co., class A (quar.)	9 1/4	Dec. 30	Dec. 17
West Penn Power Co., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 5
7% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 5
West Texas Utilities 6% preferred	\$1 1/4	Jan. 2	Dec. 15
West Virginia Water Service Co., 6% pref.	\$2 1/2	Jan. 1	Dec. 15
Weyenberg Shoe Mfg. (increased)	50c	Dec. 23	Dec. 7
Extra	75c	Dec. 23	Dec. 7
Wheeling Steel, 6% preferred	\$4	Dec. 23	Dec. 12
Whitaker Paper Co. (resumed)	\$1	Jan. 2	Dec. 21
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
White Rock Mineral Springs Co. (quar.)	35c	Dec. 24	Dec. 12
1st & 2nd preferred (quar.)	\$1 1/4	Dec. 24	Dec. 12
Whitman (Wm.) Co., Inc., 7% pref. (qu.)	\$1 1/4	Jan. 2	Dec. 16
Wieboldt Stores, Inc. (quar.)	25c	Dec. 29	Dec. 22
Extra	35c	Dec. 29	Dec. 22
6% preferred (quar.)	75c	Jan. 2	Dec. 22
\$5 prior preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Williams (R. C.) & Co.	15c	Dec. 21	Dec. 10

Name of Company	Per Share	When Payable	Holders of Record
Winn & Lovett Grocery, class B	\$1	Dec. 19	Dec. 10
Class A (quarterly)	50c	Dec. 19	Dec. 10
Wiscasin Public Service, 6% pref.	\$1 1/4	Dec. 21	Nov. 20
6 1/2 % preferred	\$1 1/4	Dec. 21	Nov. 20
7% preferred	\$1 1/4	Dec. 21	Nov. 20
Wolverine Tube Co.	10c	Dec. 21	Dec. 15
Woodley Petroleum Co. (quar.)	10c	Dec. 24	Dec. 10
Extra	5c	Dec. 24	Dec. 10
Woodside National Bank of New York	4%	Jan. 2	Dec. 18
Wright Hargreaves Mines, Ltd. (quar.)	10c	Jan. 2	Dec. 14
Extra	5c	Jan. 2	Dec. 14
Special interim dividend	10c	Feb. 1	Jan. 6
Wrigley (Wm.) Jr. Co. (monthly)	25c	Jan. 2	Dec. 19
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Special	25c	Dec. 22	Dec. 10
Yale & Towne Mfg. Co.	15c	Jan. 2	Dec. 7
Yellow Truck & Coach Mfg. Co., 7% pref.	\$535	Dec. 26	Dec. 11
Yukon Gold Co.	5c	Dec. 21	Dec. 5
Young (L. A.) Spring & Wire (quar.)	75c	Dec. 21	Dec. 10
Youngstown Sheet & Tube, preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 19

a Transfer books not closed for this dividend.

c The following corrections have been made:

Endicott Johnson Corp. pref., div. of \$1 1/4, not \$1.35.

Midland Steel Products, special div. of \$2.

National Steel Corp., ext. div. payable Dec. 21, not Dec. 12.

Pacific Telep. & Telep., pref. div. payable Jan. 15 to holders of rec. Dec. 31, not as previously reported.

e Payable in stock.

f An extra dividend on the outstanding common stock has been declared payable by means of 15-year 3 1/2 % debenture bonds due Dec. 31, 1951, at the rate of \$1 principal amount of such debenture bonds per share of common stock.

g Payable in common stock. h Payable in scrip. i On account of accumulated dividends. j Payable in preferred stock.

k American Chain Co. pref. stock, called for redemption with above accumulated dividend.

l Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made.

m Deposited Insurance Shares, series A & B stock div. of 2 1/2 % payable in trust shares. Holders have option of dividend in cash based on liquidating value of shares.

n Caterpillar Tractor, extra div. of 50c. or 1-200 sh. of 5% pref. stock.

o Payable in U. S. funds. p Less depositary expenses.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 12, 1936

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 11,191,300	\$ 144,559,000	\$ 12,481,000
Bank of Manhattan Co.	20,000,000	25,431,700	394,407,000	31,431,000
National City Bank	\$77,500,000	\$53,577,400	\$1,435,527,000	178,916,000
Chemical Bk. & Tr. Co.	20,000,000	\$2,738,100	491,887,000	31,556,000
Guaranty Trust Co.	90,000,000	178,070,700	\$1,547,348,000	35,505,000
Manufacturers Trust Co.	42,935,000	35,132,900	472,395,000	91,612,000
Cent. Hanover Bk. & Tr.	21,000,000	\$4,217,500	750,161,000	46,313,000
Corn Exch. Bank Tr. Co.	15,000,000	16,866,400	254,326,000	22,899,000
First National Bank	10,000,000	90,750,600	520,105,000	3,500,000
Irving Trust Co.	50,000,000	59,220,500	515,171,000	355,000
Continental Bk. & Tr. Co.	4,000,000	3,911,600	65,149,000	1,274,000
Chase National Bank	\$100,270,000	\$121,233,300	\$1,989,562,000	51,969,000
Fifth Avenue Bank	500,000	3,440,600	47,502,000	—
Bankers Trust Co.	25,000,000	69,954,500	\$877,787,000	18,554,000
Title Guar. & Trust Co.	10,000,000	2,702,200	16,655,000	580,000
Marine Midland Tr. Co.	5,000,000	8,494,300	87,984,000	3,071,000
New York Trust Co.	12,500,000	23,129,200	314,761,000	22,941,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	81,315,000	1,431,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	81,043,000	46,236,000
Totals	522,480,000	836,531,800	10,087,644,000	600,624,000

\* As per official reports: National June 30, 1936; State, Sept. 30, 1936; trust companies, Sept. 30, 1936. e As of Aug. 1, 1936. f As of Sept. 30, 1936. Includes deposits in foreign branches as follows: (a) \$245,572,000; (b) \$92,114,000 (c) \$114,128,000; (d) \$48,796,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 11:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 11, 1936

#### NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$24,753,400	\$100,800	\$6,152,600	\$2,245,600	\$29,463,300
Sterling National	21,410,000	860,000	6,205,000	1,807,000	27,095,000
Trade Bank of N. Y.	4,795,873	310,776	1,703,198	336,284	6,130,926
Brooklyn—					
Peoples' National	4,630,000	104,000	739,000	613,000	5,543,000

#### TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$60,981,500	\$8,838,000	\$11,211,100	\$2,865,600	\$74,336,600
Federation	9,307,851	230,324	1,424,200	2,362,736	11,327,314
Fiduciary	11,883,966	*1,090,446	1,391,629	—	12,024,097
Fulton	20,924,400	*4,882,200	681,000	436,900	22,444,600
Lawyers	29,163,500	*10,140,600	3,709,300	—	40,642,900
United States	64,612,477	19,242,871	17,301,118	—	71,507,065
Brooklyn—					
Brooklyn	\$4,240,000	4,069,000	\$9,498,000	187,000	\$119,405,000
Kings County	35,062,614	2,534,850	9,130,002	—	41,589,979

\* Includes amount with Federal Reserve as follows: Empire, \$7,311,900; Fiduciary, \$750,578; Fulton, \$4,641,600; Lawyers, \$9,270,800.

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 16, 1936, in comparison with the previous week and the corresponding date last year:

	Dec. 16, 1936	Dec. 9, 1936	Dec. 18, 1935
Assets—			
Gold certificates on hand and due from United States Treasury	\$3,471,784,000	\$3,325,357,000	\$3,175,043,000
Redemption fund—F. R. notes	1,680,000	1,785,000	1,920,000
Other cash	62,478,000	68,067,000	48,392,000
Total reserves	\$3,535,942,000	\$3,395,209,000	\$3,225,355,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	3,261,000	3,216,000	1,975,000
Other bills discounted	1,173,000	1,346,000	2,356,000
Total bills discounted	4,434,000	4,562,000	4,331,000
Bills bought in open market	1,100,000	1,100,000	1,795,000
Industrial advances	6,282,000	6,299,000	7,764,000
United States government securities:			
Bonds	129,985,000	108,414,000	55,842,000
Treasury notes	357,682,000	376,298,000	498,307,000
Treasury bills	157,576,000	160,531,000	187,668,000
Total U. S. Government securities	645,243,000	645,243,000	741,817,000
Total bills and securities	657,059,000	657,204,000	755,707,000
Due from foreign banks	84,000	84,000	262,000
Federal Reserve notes of other banks	10,011,000	7,860,000	4,795,000
Uncollected items	255,210,000	143,706,000	161,976,000
Bank premises	10,866,000	10,864,000	12,136,000
All other assets	29,707,000	36,163,000	27,300,000
Total assets	\$4,498,879,000	\$4,251,090,000	\$4,187,531,000
Liabilities—			
F. R. notes in actual circulation	899,426,000	886,042,000	796,992,000
Deposits—Member bank reserve acct.	3,023,932,000	2,937,157,000	2,544,900,000
U. S. Treasurer—General account	77,196,000	43,564,000	362,025,000
Foreign bank	22,723,000	23,752,000	12,544,000
Other deposits	102,970,000	96,380,000	187,427,000
Total deposits	3,226,821,000	3,100,853,000	3,106,896,000
Deferred availability items	245,766,000	137,147,000	157,090,000
Capital paid in	50,271,000	50,261,000	51,000,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	7,250,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	9,177,000	9,369,000	10,839,000
Total liabilities	\$4,498,879,000	\$4,251,090,000	\$4,187,531,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.7%	85.2%	82.6%
Commitments to make industrial advances	8,893,000	8,844,000	10,012,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.



## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 17 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 16, 1936

Three cities (000) omitted	Dec. 16, 1936	Dec. 9, 1936	Dec. 2, 1936	Nov. 25, 1936	Nov. 18, 1936	Nov. 10, 1936	Nov. 4, 1936	Oct. 28, 1936	Oct. 21, 1936	Dec. 18, 1935
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas.	8,853,624	8,809,324	8,811,021	8,768,838	8,730,839	8,726,337	8,650,837	8,635,831	8,609,328	7,553,852
Redemption fund (Federal Reserve notes)	12,133	11,986	11,407	11,407	12,585	11,853	11,354	12,273	12,471	17,633
Other cash *	232,753	247,464	246,357	247,458	258,858	243,801	249,355	265,825	253,547	233,371
<b>Total reserves</b>	<b>9,098,510</b>	<b>9,068,774</b>	<b>9,068,785</b>	<b>9,027,703</b>	<b>9,002,282</b>	<b>8,981,991</b>	<b>8,911,546</b>	<b>8,913,929</b>	<b>8,875,346</b>	<b>7,804,856</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct and/or fully guaranteed	5,856	3,994	4,351	4,211	3,345	4,128	4,142	3,421	3,103	3,634
Other bills discounted	1,828	2,005	1,987	1,854	1,900	2,738	2,935	2,686	3,067	3,286
<b>Total bills discounted</b>	<b>7,684</b>	<b>5,999</b>	<b>6,338</b>	<b>6,065</b>	<b>5,245</b>	<b>6,866</b>	<b>7,077</b>	<b>6,107</b>	<b>6,170</b>	<b>6,920</b>
<b>Bills bought in open market:</b>										
Industrial advances	3,089	3,088	3,087	3,086	3,086	3,087	3,087	3,087	3,089	4,671
United States Government securities—Bonds	489,576	408,326	381,326	381,326	379,960	379,960	379,960	378,077	378,077	215,615
Treasury notes	1,347,163	1,417,283	1,449,163	1,449,163	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,641,602
Treasury bills	593,488	604,618	599,738	599,738	606,904	606,904	606,904	608,787	608,787	572,958
<b>Total U. S. Government securities</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,175</b>
Other securities	—	—	—	—	—	—	—	—	—	181
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—
<b>Total bills and securities</b>	<b>2,466,313</b>	<b>2,464,807</b>	<b>2,465,348</b>	<b>2,465,358</b>	<b>2,464,595</b>	<b>2,466,460</b>	<b>2,466,865</b>	<b>2,465,720</b>	<b>2,465,913</b>	<b>2,474,643</b>
<b>Gold held abroad:</b>										
Due from foreign banks	220	220	221	221	221	220	220	220	218	650
Federal Reserve notes of other banks	26,646	26,074	23,823	25,464	26,928	23,289	24,852	24,720	24,797	20,639
Uncollected items	895,842	582,369	651,945	615,194	718,925	573,938	556,847	573,806	654,301	657,595
Bank premises	48,082	48,078	48,066	48,066	48,066	48,067	48,067	48,062	48,062	50,308
All other assets	39,468	46,200	43,285	42,673	41,725	40,988	40,255	39,116	38,307	38,290
<b>Total assets</b>	<b>12,575,081</b>	<b>12,236,522</b>	<b>12,301,473</b>	<b>12,224,679</b>	<b>12,302,740</b>	<b>12,134,953</b>	<b>12,048,652</b>	<b>12,065,573</b>	<b>12,106,944</b>	<b>11,046,381</b>
<b>LIABILITIES</b>										
<b>Federal Reserve notes in actual circulation</b>	<b>4,268,972</b>	<b>4,232,669</b>	<b>4,202,799</b>	<b>4,169,201</b>	<b>4,134,270</b>	<b>4,142,981</b>	<b>4,134,747</b>	<b>4,086,242</b>	<b>4,091,064</b>	<b>3,698,393</b>
<b>Deposits—Member banks' reserve account:</b>										
United States Treasurer—General account	6,674,157	6,730,989	6,775,236	6,794,650	6,850,652	6,824,565	6,693,359	6,732,003	6,693,447	5,436,894
Foreign banks	172,826	93,081	109,628	79,079	50,455	54,589	94,549	99,903	88,337	632,794
Other deposits	80,779	65,198	59,405	53,955	52,702	48,804	46,778	65,479	63,782	32,716
<b>Total deposits</b>	<b>7,073,565</b>	<b>7,052,683</b>	<b>7,096,589</b>	<b>7,080,209</b>	<b>7,097,732</b>	<b>7,070,398</b>	<b>6,988,002</b>	<b>7,051,555</b>	<b>7,009,058</b>	<b>6,350,514</b>
<b>Deferred availability items:</b>										
Capital paid in	879,317	578,938	650,064	623,656	720,127	570,910	575,644	577,408	657,033	656,308
Surplus (Section 7)	130,390	130,283	130,275	130,247	130,224	130,219	130,232	130,241	130,243	130,471
Surplus (Section 13-B)	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	144,893
Reserve for contingencies	27,088	27,088	27,088	27,088	27,088	27,088	27,088	27,088	27,088	23,457
All other liabilities	34,246	34,249	34,251	34,290	34,295	34,291	34,237	34,236	34,236	30,700
<b>Total liabilities</b>	<b>12,575,081</b>	<b>12,236,522</b>	<b>12,301,473</b>	<b>12,224,679</b>	<b>12,302,740</b>	<b>12,134,953</b>	<b>12,048,652</b>	<b>12,065,573</b>	<b>12,106,944</b>	<b>11,046,381</b>
<b>Ratio of total reserves to deposits and Federal Reserve note liabilities combined</b>	<b>80.2%</b>	<b>80.4%</b>	<b>80.3%</b>	<b>80.3%</b>	<b>80.1%</b>	<b>80.1%</b>	<b>80.1%</b>	<b>80.0%</b>	<b>80.0%</b>	<b>77.7%</b>
<b>Commitments to make industrial advances</b>	<b>21,371</b>	<b>21,491</b>	<b>21,544</b>	<b>22,040</b>	<b>22,138</b>	<b>† 22,436</b>	<b>22,574</b>	<b>22,790</b>	<b>22,774</b>	<b>27,691</b>
<b>Maturity Distribution of Bills and Short-term Securities</b>										
<b>1-15 days bills discounted</b>	<b>6,297</b>	<b>4,568</b>	<b>5,082</b>	<b>4,832</b>	<b>4,054</b>	<b>5,130</b>	<b>5,250</b>	<b>4,262</b>	<b>4,337</b>	<b>4,673</b>
<b>16-30 days bills discounted</b>	<b>230</b>	<b>495</b>	<b>272</b>	<b>542</b>	<b>479</b>	<b>511</b>	<b>565</b>	<b>564</b>	<b>73</b>	<b>56</b>
<b>31-60 days bills discounted</b>	<b>246</b>	<b>268</b>	<b>311</b>	<b>504</b>	<b>386</b>	<b>860</b>	<b>788</b>	<b>594</b>	<b>1,077</b>	<b>260</b>
<b>61-90 days bills discounted</b>	<b>564</b>	<b>148</b>	<b>145</b>	<b>144</b>	<b>317</b>	<b>209</b>	<b>319</b>	<b>525</b>	<b>431</b>	<b>777</b>
<b>Over 90 days bills discounted</b>	<b>347</b>	<b>520</b>	<b>528</b>	<b>43</b>	<b>9</b>	<b>156</b>	<b>155</b>	<b>162</b>	<b>252</b>	<b>1,154</b>
<b>Total bills discounted</b>	<b>7,684</b>	<b>5,999</b>	<b>6,338</b>	<b>6,065</b>	<b>5,245</b>	<b>6,866</b>	<b>7,077</b>	<b>6,107</b>	<b>6,170</b>	<b>6,920</b>
<b>1-15 days bills bought in open market</b>	<b>1,944</b>	<b>1,950</b>	<b>134</b>	<b>163</b>	<b>220</b>	<b>141</b>	<b>83</b>	<b>31</b>	<b>5</b>	<b>1,730</b>
<b>16-30 days bills bought in open market</b>	<b>584</b>	<b>545</b>	<b>1,895</b>	<b>59</b>	<b>158</b>	<b>204</b>	<b>264</b>	<b>154</b>	<b>67</b>	<b>859</b>
<b>31-60 days bills bought in open market</b>	<b>326</b>	<b>158</b>	<b>587</b>	<b>204</b>	<b>116</b>	<b>227</b>	<b>174</b>	<b>285</b>	<b>278</b>	<b>1,328</b>
<b>61-90 days bills bought in open market</b>	<b>235</b>	<b>435</b>	<b>471</b>	<b>2,620</b>	<b>2,592</b>	<b>2,514</b>	<b>2,566</b>	<b>2,617</b>	<b>2,739</b>	<b>754</b>
<b>Total bills bought in open market</b>	<b>3,089</b>	<b>3,088</b>	<b>3,087</b>	<b>3,086</b>	<b>3,086</b>	<b>3,086</b>	<b>3,087</b>	<b>3,087</b>	<b>3,089</b>	<b>4,671</b>
<b>1-15 days industrial advances</b>	<b>938</b>	<b>928</b>	<b>1,022</b>	<b>1,017</b>	<b>991</b>	<b>852</b>	<b>1,035</b>	<b>1,092</b>	<b>1,081</b>	<b>1,512</b>
<b>16-30 days industrial advances</b>	<b>647</b>	<b>647</b>	<b>407</b>	<b>334</b>	<b>348</b>	<b>433</b>	<b>457</b>	<b>301</b>	<b>332</b>	<b>418</b>
<b>31-60 days industrial advances</b>	<b>468</b>	<b>522</b>	<b>668</b>	<b>819</b>	<b>780</b>	<b>880</b>	<b>677</b>	<b>608</b>	<b>588</b>	<b>664</b>
<b>61-90 days industrial advances</b>	<b>853</b>	<b>805</b>	<b>962</b>	<b>713</b>	<b>797</b>	<b>721</b>	<b>949</b>	<b>984</b>	<b>930</b>	<b>936</b>
<b>Over 90 days industrial advances</b>	<b>22,407</b>	<b>22,591</b>	<b>22,637</b>	<b>23,097</b>	<b>23,121</b>	<b>23,395</b>	<b>23,356</b>	<b>23,314</b>	<b>23,496</b>	<b>29,166</b>
<b>Total industrial advances</b>	<b>25,313</b>	<b>25,493</b>	<b>25,696</b>	<b>25,980</b>	<b>26,037</b>	<b>26,281</b>	<b>26,474</b>	<b>26,299</b>	<b>26,427</b>	<b>32,696</b>
<b>1-15 days U. S. Government securities</b>	<b>29,281</b>	<b>99,674</b>	<b>121,372</b>	<b>44,586</b>	<b>49,968</b>	<b>42,362</b>	<b>34,319</b>	<b>37,521</b>	<b>40,187</b>	<b>34,250</b>
<b>16-30 days U. S. Government securities</b>	<b>3,240</b>	<b>16,011</b>	<b>29,281</b>	<b>135,042</b>	<b>139,372</b>	<b>44,586</b>	<b>49,968</b>	<b>42,362</b>	<b>34,319</b>	<b>25,076</b>
<b>31-60 days U. S. Government securities</b>	<b>50,855</b>	<b>43,749</b>	<b>26,739</b>	<b>28,951</b>	<b>32,521</b>	<b>156,053</b>	<b>168,653</b>	<b>184,628</b>	<b>189,340</b>	<b>62,743</b>
<b>61-90 days U. S. Government securities</b>	<b>64,189</b>	<b>137,175</b>	<b>151,028</b>	<b>148,587</b>	<b>143,297</b>	<b>43,749</b>	<b>26,739</b>	<b>28,951</b>	<b>32,521</b>	<b>124,344</b>
<b>Over 90 days U. S. Government securities</b>	<b>2,282,662</b>	<b>2,133,618</b>	<b>2,101,807</b>	<b>2,073,061</b>	<b>2,065,069</b>	<b>2,143,477</b>	<b>2,150,548</b>	<b>2,136,765</b>	<b>2,133,860</b>	<b>2,183,768</b>
<b>Total U. S. Government securities</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,175</b>
<b>1-15 days other securities</b>	—	—	—	—	—	—	—	—	—	—
<b>16-30 days other securities</b>	—	—	—	—	—	—	—	—	—	—
<b>31-60 days other securities</b>	—	—	—	—	—	—	—	—	—	—
<b>61-90 days other securities</b>	—	—	—	—	—	—	—	—	—	—
<b>Over 90 days other securities</b>	—	—	—	—	—	—	—	—	—	<b>181</b>
<b>Total other securities</b>	—	—	—	—	—	—	—	—	—	<b>181</b>
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent	4,576,604	4,538,157	4,497,999	4,472,196	4,466,513	4,443,261	4,397,757	4,388,746	4,399,643	4,022,187
Held by Federal Reserve Bank	307,632	305,488	295,200	303,995	332,243	300,280	263,010	302,504	308,579	323,794
<b>In actual circulation</b>	<b>4,268,972</b>	<b>4,232,669</b>	<b>4,202,799</b>	<b>4,169,201</b>	<b>4,134,270</b>	<b>4,142,981</b>	<b>4,134,747</b>	<b>4,086,242</b>	<b>4,091,064</b>	<b>3,698,393</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
<b>Gold etc. on hand and due from U. S. Treas.</b>	<b>4,535,838</b>	<b>4,492,338</b>	<b>4,464,838</b>	<b>4,437,838</b>	<b>4,437,838</b>	<b>4,395,838</b>	<b>4,369,838</b>	<b>4,365,838</b>	<b>4,360,838</b>	<b>3,960,843</b>
<b>By eligible paper</b>	<b>6,143</b>	<b>4,290</b>	<b>4,695</b>	<b>4,395</b>	<b>3,534</b>	<b>5,147</b>	<b>5,289</b>	<b>4,361</b>	<b>4,445</b>	<b>5,044</b>
<b>United States Government securities</b>	<b>95,000</b>	<b>90,000</b>	<b>88,000</b>	<b>85,000</b>	<b>84,000</b>	<b>93,000</b>	<b>93,000</b>	<b>93,000</b>	<b>98,000</b>	<b>110,000</b>
<b>Total collateral</b>	<b>4,636,981</b>	<b>4,586,628</b>	<b>4,557,533</b>	<b>4,530,233</b>	<b>4,525,372</b>	<b>4,493,985</b>	<b>4,468,127</b>	<b>4,463,199</b>	<b>4,463,283</b>	<b>4,075,887</b>

\* "Other cash" does not include Federal Reserve notes. † Revised figure.

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 16, 1936

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>RESOURCES</b>													
Gold certificates on hand and due from United States Treasury	8,853,624	545,780	3,471,784	490,233	658,578	291,185	244,507	1,701,356	252,726	174,194	256,244	166,935	600,102
Redemption fund—Fed. Res. notes	12,133	1,492	1,680	276	583	600	2,300	475	1,597	677	702	211	1,540
Other cash *	232,753	18,922	62,478	25,105	14,185	12,771	11,561	26,372	15,281	6,335	12,679	6,937	20,127
<b>Total reserves</b>	<b>9,098,510</b>	<b>566,194</b>	<b>3,535,942</b>	<b>515,614</b>	<b>673,346</b>	<b>304,556</b>	<b>258,368</b>	<b>1,728,203</b>	<b>269,604</b>	<b>181,206</b>	<b>269,625</b>	<b>174,083</b>	<b>621,769</b>
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	5,856	1,788	3,261	425	80	2	69	-----	226	3	-----	2	-----
Other bills discounted	1,828	37	1,173	46	46	22	262	58	45	12	74	18	35
<b>Total bills discounted</b>	<b>7,684</b>	<b>1,825</b>	<b>4,434</b>	<b>471</b>	<b>126</b>	<b>24</b>	<b>331</b>	<b>58</b>	<b>271</b>	<b>15</b>	<b>74</b>	<b>20</b>	<b>35</b>
Bills bought in open market	3,089	225	1,100	317	294	121	108	385	86	61	87	87	218
Industrial advances	25,313	2,888	6,282	4,797	1,214	2,684	485	1,438	466	1,081	795	1,360	1,823
U. S. Government securities:													
Bonds	489,576	35,091	129,985	42,101	49,512	25,285	19,982	57,199	23,329	18,272	25,355	20,273	43,192
Treasury notes	1,347,163	96,560	357,682	115,851	136,238	69,574	54,983	157,395	64,198	50,283	69,765	55,787	118,847
Treasury bills	593,488	42,539	157,576	51,038	60,019	30,651	24,223	69,339	28,282	22,152	30,735	24,577	52,357
<b>Total U. S. Govt. securities</b>	<b>2,430,227</b>	<b>174,190</b>	<b>645,243</b>	<b>208,990</b>	<b>245,769</b>	<b>125,510</b>	<b>99,188</b>	<b>283,933</b>	<b>115,809</b>	<b>90,707</b>	<b>125,855</b>	<b>100,637</b>	<b>214,396</b>
<b>Total bills and securities</b>	<b>2,466,313</b>	<b>179,128</b>	<b>657,059</b>	<b>214,575</b>	<b>247,403</b>	<b>128,339</b>	<b>100,112</b>	<b>285,814</b>	<b>116,632</b>	<b>91,864</b>	<b>126,811</b>	<b>102,104</b>	<b>216,472</b>
Due from foreign banks	220	17	84	21	20	10	8	26	4	3	6	6	15
Fed. Res. notes of other banks	26,646	300	10,011	717	1,457	1,682	1,532	2,653	1,675	1,421	1,419	527	3,252
Uncollected items	895,842	82,632	255,210	65,639	86,013	70,862	28,210	128,408	32,221	20,543	40,290	34,344	51,470
Bank premises	48,082	3,113	10,866	5,079	6,525	2,919	2,284	4,835	2,453	1,534	3,368	1,526	3,580
All other resources	39,468	488	29,707	2,769	1,774	1,215	1,391	569	207	296	301	357	394
<b>Total resources</b>	<b>12,575,081</b>	<b>831,872</b>	<b>4,498,879</b>	<b>804,414</b>	<b>1,016,538</b>	<b>509,583</b>	<b>391,905</b>	<b>2,150,508</b>	<b>422,796</b>	<b>296,867</b>	<b>441,820</b>	<b>312,947</b>	<b>896,952</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,268,972	373,727	899,426	314,730	415,612	210,255	189,431	956,836	185,088	136,493	159,852	93,118	334,404
Deposits:													
Member bank reserve account	6,674,157	341,481	3,023,932	378,104	452,319	203,694	147,381	981,664	179,015	121,772	222,732	162,333	459,730
U. S. Treasurer—General account	172,826	4,079	77,196	4,857	13,940	5,248	5,344	31,571	3,592	3,816	6,826	4,702	11,655
Foreign bank	60,779	4,435	22,723	5,574	5,514	2,637	2,097	6,952	1,798	1,438	1,738	1,738	4,135
Other deposits	165,803	2,987	102,970	1,740	12,748	4,361	6,096	2,393	7,636	4,573	722	3,161	16,416
<b>Total deposits</b>	<b>7,073,565</b>	<b>352,982</b>	<b>3,226,821</b>	<b>390,275</b>	<b>484,521</b>	<b>215,940</b>	<b>160,918</b>	<b>1,022,580</b>	<b>192,041</b>	<b>131,599</b>	<b>232,018</b>	<b>171,934</b>	<b>491,936</b>
Deferred availability items	879,317	81,124	245,766	66,028	84,608	68,432	28,097	126,716	35,442	19,469	40,121	36,733	46,781
Capital paid in	130,390	9,381	50,271	12,224	12,652	4,716	4,271	12,210	3,776	2,945	3,960	3,822	10,162
Surplus (Section 7)	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Surplus (Section 13-B)	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Reserve for contingencies	34,246	1,513	8,849	3,000	3,110	1,313	2,557	7,573	898	1,408	848	1,328	1,849
All other liabilities	16,002	369	9,177	520	657	293	261	1,852	350	801	266	977	479
<b>Total liabilities</b>	<b>12,575,081</b>	<b>831,872</b>	<b>4,498,879</b>	<b>804,414</b>	<b>1,016,538</b>	<b>509,583</b>	<b>391,905</b>	<b>2,150,508</b>	<b>422,796</b>	<b>296,867</b>	<b>441,820</b>	<b>312,947</b>	<b>896,952</b>
Commitments to make industrial advances	21,371	2,103	8,893	252	1,283	2,346	294	47	1,135	72	333	492	4,121

\* "Other cash" does not include Federal Reserve notes.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	4,576,604	395,454	1,001,557	328,271	441,760	222,832	210,843	985,434	193,745	140,707	171,612	103,339	381,050
Held by Federal Reserve Bank	307,632	21,727	102,131	13,541	26,148	12,577	21,412	28,598	8,657	4,214	11,760	10,221	46,646
<b>In actual circulation</b>	<b>4,268,972</b>	<b>373,727</b>	<b>899,426</b>	<b>314,730</b>	<b>415,612</b>	<b>210,255</b>	<b>189,431</b>	<b>956,836</b>	<b>185,088</b>	<b>136,493</b>	<b>159,852</b>	<b>93,118</b>	<b>334,404</b>
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,535,838	406,000	1,010,706	329,000	444,000	224,000	171,000	996,000	166,632	127,000	168,000	104,500	389,000
Eligible paper	6,143	1,788	3,289	425	80	2	274	-----	227	3	49	6	-----
U. S. Government securities	95,000	-----	-----	-----	-----	-----	45,000	-----	30,000	15,000	5,000	-----	-----
<b>Total collateral</b>	<b>4,636,981</b>	<b>407,788</b>	<b>1,013,995</b>	<b>329,425</b>	<b>444,080</b>	<b>224,002</b>	<b>216,274</b>	<b>996,000</b>	<b>196,859</b>	<b>142,003</b>	<b>173,049</b>	<b>104,506</b>	<b>389,000</b>

## Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON DEC. 9, 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	22,594	1,189	9,631	1,171	1,850	626	589	3,073	684	404	699	512	2,166
Loans to brokers and dealers:													
In New York City	1,028	14	996	9	1	-----	-----	3	-----	-----	1	-----	4
Outside New York City	222	28	77	20	12	4	7	44	6	1	3	3	17
Loans on securities to others (except banks)	2,022	148	833	145	224	71	52	198	73	30	47	43	158
Acceptances and com'l paper bought	330	47	144	23	4	10	5	31	10	9	24	2	21
Loans on real estate	1,154	87	241	61	181	25	26	72	44	6	18	24	369
Loans to banks	66	3	25	2	4	1	1	9	8	-----	2	-----	1
Other loans	4,100	306	1,614	183	206	116	174	542	144	121	146	158	390
U. S. Government direct obligations	9,192	386	3,958	334	890	263	200	1,617	227	177	267	187	688
Obligations fully guar. by U. S. Govt.	1,246	17	498	92	55	57	39	165	63	12	49	43	156
Other securities	3,244	153	1,247	302	273	79	85	392	109	48	142	52	362
Reserve with Federal Reserve Bank	5,317	286	2,601	264	336	141	95	827	136	76	152	107	296
Cash in vault	436	126	79	20	41	20	12	73	13	6	13	11	22
Balance with domestic banks	2,457	132	198	166	260	201	127	427	139	102	263	187	255
Other assets—net	1,371	85	561	88	111	40	41	114	24	18	24	29	236
<b>LIABILITIES</b>													
Demand deposits—adjusted	15,488	1,018	6,960	814	1,111	438	330	2,342	422	285	491	332	895
Time deposits	5,050	280	999	269	707	194	179	819	179	121	146	122	1,035
United States Government deposits	450	9	107	49	46	23	32	78	9	3	15	34	45
Inter-bank deposits:													
Domestic banks	6,218	240	2,568	323	374	249	227	881	288	135	407	222	304
Foreign banks	447	7	411	4	1	1	1	6	-----	1	-----	1	14
Borrowings	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	963	29	435	23	19	34	8	33	12	5	2	6	357
Capital account	3,559	235	1,590	227	340	89	87	355	86	66	90	79	325



# Stock and Bond Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

### Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

#### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week:

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Dec. 12	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18
<b>Treasury</b>						
4½s, 1947-52	High 121.28	121.28	121.28	121.21	121.14	121.12
	Low 121.25	121.24	121.20	121.20	121.10	121.10
	Close 121.28	121.27	121.23	121.21	121.14	121.10
Total sales in \$1,000 units	2	17	8	13	45	8
3½s, 1943-45	High 110.16	110.13	110.9	110.3	110	109.28
	Low 110.12	110.11	110.6	110.3	109.30	109.25
	Close 110.15	110.13	110.6	110.3	109.30	109.25
Total sales in \$1,000 units	7	7	21	1	9	53
4s, 1944-54	High 116.4	116.7	116.6	116.1	116	115.26
	Low 116.4	116.5	116.2	116	115.28	115.22
	Close 116.4	116.7	116.4	116	115.28	115.22
Total sales in \$1,000 units	9	2	37	61	38	7
3½s, 1946-56	High 114.21	114.17	114.17	114.14	114.8	114.8
	Low 114.21	114.17	114.17	114.14	114.8	114.8
	Close 114.21	114.17	114.17	114.14	114.8	114.8
Total sales in \$1,000 units	5	1	1	1	2	2
3½s, 1943-47	High 111.1	110.30	110.28	110.26	110.24	110.24
	Low 111	110.30	110.27	110.20	110.20	110.20
	Close 111	110.30	110.27	110.24	110.20	110.20
Total sales in \$1,000 units	5	2	16	17	4	4
3s, 1951-55	High 106.15	106.16	106.12	106.9	106.6	106.4
	Low 106.12	106.13	106.11	106.8	106.2	106
	Close 106.12	106.13	106.12	106.9	106.2	106
Total sales in \$1,000 units	6	22	14	56	156	77
3s, 1946-48	High 107.31	107.30	107.27	107.26	107.28	107.23
	Low 107.29	107.26	107.26	107.20	107.19	107.19
	Close 107.31	107.26	107.27	107.22	107.23	107.23
Total sales in \$1,000 units	6	7	45	153	18	18
3½s, 1940-43	High 108.17	108.11	108.10	108.8	107.27	107.28
	Low 108.17	108.11	108.8	108.3	107.27	107.27
	Close 108.17	108.11	108.8	108.3	107.27	107.27
Total sales in \$1,000 units	3	2	40	40	23	32
3½s, 1941-43	High 109.13	109.10	109.7	109.4	108.29	108.29
	Low 109.13	109.10	109.7	109.3	108.29	108.29
	Close 109.13	109.10	109.7	109.3	108.29	108.29
Total sales in \$1,000 units	1	3	5	55	1	1
3½s, 1946-49	High 108.31	108.31	108.29	108.25	108.23	108.23
	Low 108.31	108.30	108.26	108.23	108.17	108.17
	Close 108.31	108.31	108.26	108.23	108.19	108.19
Total sales in \$1,000 units	10	8	44	8	17	17
3½s, 1949-52	High 108.1	108.2	108.2	107.29	107.31	107.31
	Low 108.1	108.2	108.2	107.29	107.27	107.27
	Close 108.1	108.2	108.2	107.29	107.31	107.31
Total sales in \$1,000 units	50	100	100	50	4	4
3½s, 1941	High 109.15	109.9	109.6	109.3	108.29	108.29
	Low 109.15	109.9	109.5	108.30	108.26	108.26
	Close 109.15	109.9	109.5	109	108.26	108.26
Total sales in \$1,000 units	5	5	65	11	26	26
3½s, 1944-46	High 110.9	110.10	110.6	110.4	109.28	109.28
	Low 110.9	110.5	110.5	110.1	109.22	109.22
	Close 110.9	110.5	110.6	110.2	109.23	109.23
Total sales in \$1,000 units	2	27	11	31	112	112
2½s, 1955-60	High 104.9	104.9	104.3	104.3	103.31	103.27
	Low 104.6	104.5	104	103.30	103.20	103.21
	Close 104.9	104.5	104.3	104.3	103.24	103.24
Total sales in \$1,000 units	99	110	11	34	520	123
2½s, 1945-47	High 106.27	106.26	106.21	106.18	106.14	106.5
	Low 106.22	106.23	106.21	106.18	106.12	106.5
	Close 106.27	106.23	106.21	106.18	106.12	106.5
Total sales in \$1,000 units	3	20	25	50	11	1
2½s, 1948-51	High 104.10	104.5	104.2	104.1	103.27	103.27
	Low 104.6	104.5	104.1	103.22	103.25	103.25
	Close 104.6	104.5	104.1	103.25	103.26	103.26
Total sales in \$1,000 units	142	3	61	308	17	17
2½s, 1951-54	High 102.31	103	102.29	102.28	102.21	102.21
	Low 102.30	102.28	102.27	102.20	102.20	102.20
	Close 102.31	102.29	102.27	102.21	102.20	102.20
Total sales in \$1,000 units	26	16	28	124	36	36
2½s, 1956-1959	High 102.19	102.20	102.17	102.16	102.11	102.7
	Low 102.18	102.16	102.13	102.12	102.5	102.3
	Close 102.19	102.17	102.13	102.13	102.7	102.3
Total sales in \$1,000 units	28	98	160	109	360	98
2½s, 1949-1953	High 101	101	101	101	100.28	100.28
	Low 100.30	100.29	100.26	100.26	100.27	100.27
	Close 100.30	101	100.29	100.27	100.27	100.27
Total sales in \$1,000 units	87	172	444	189	189	189
Federal Farm Mortgage	High 105.30	105.28	105.26	105.23	105.23	105.23
	Low 105.27	105.28	105.26	105.23	105.23	105.23
	Close 105.30	105.28	105.26	105.23	105.23	105.23
Total sales in \$1,000 units	14	12	3	1	1	1
Federal Farm Mortgage	High 105.9	105.4	105.4	105	105	105
	Low 105.6	105.4	105.4	105	104.30	104.30
	Close 105.6	105.4	105.4	105	104.30	104.30
Total sales in \$1,000 units	4	2	2	30	4	4
Federal Farm Mortgage	High 105.20	105.19	105.19	105.16	105.16	105.16
	Low 105.20	105.19	105.19	105.13	105.13	105.13
	Close 105.20	105.19	105.19	105.13	105.13	105.13
Total sales in \$1,000 units	5	1	1	5	5	5
Federal Farm Mortgage	High 104.3	103.29	103.29	103.29	103.29	103.29
	Low 104.3	103.29	103.29	103.3	103.29	103.29
	Close 104.3	103.29	103.29	103.3	103.29	103.29
Total sales in \$1,000 units	1	2	1	2	2	2
Home Owners' Loan	High 104.30	104.27	104.26	104.25	104.23	104.20
	Low 104.27	104.27	104.25	104.23	104.18	104.16
	Close 104.30	104.27	104.26	104.25	104.20	104.16
Total sales in \$1,000 units	16	4	33	11	152	20
Home Owners' Loan	High 103.6	103.5	103.3	103.2	102.29	102.23
	Low 103.3	103.4	102.31	102.29	102.24	102.19
	Close 103.6	103.5	102.31	102.2	102.24	102.19
Total sales in \$1,000 units	50	24	15	39	18	20
Home Owners' Loan	High 103.1	103.3	103.2	102.28	102.24	102.21
	Low 103.1	103.1	102.29	102.28	102.22	102.19
	Close 103.1	103.1	102.29	102.28	102.23	102.19
Total sales in \$1,000 units	1	9	6	7	85	6

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 Treasury 4½s, 1947-1952	121.8 to 121.8
4 Treasury 3½s, 1943-1945	109.23 to 110.8
4 Treasury 2½s, 1955-1960	103.28 to 103.29

#### Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Dec. 18, 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,235,910	\$4,632,000	\$950,000	\$226,000	\$5,808,000
Monday	2,876,220	10,573,000	2,386,000	612,000	13,571,000
Tuesday	2,478,300	14,575,000	2,034,000	667,000	17,276,000
Wednesday	1,945,000	13,067,000	2,146,000	860,000	16,073,000
Thursday	1,953,200	13,672,000	2,501,000	2,614,000	18,787,000
Friday	1,905,806	13,065,000	2,532,000	913,000	16,510,000
Total	12,394,436	\$69,584,000	\$12,549,000	\$5,892,000	\$88,025,000

Sales at New York Stock Exchange	Week Ended Dec. 18		Jan. 1 to Dec. 18	
	1936	1935	1936	1935
Stocks—No. of shares	12,394,436	7,827,345	479,894,958	367,236,524
Bonds				
Government	\$5,892,000	\$4,564,000	\$310,647,000	\$665,960,000
State and foreign	12,549,000	7,618,000	339,389,000	368,368,000
Railroad and industrial	69,584,000	54,729,000	2,796,195,000	2,214,607,000
Total	\$88,025,000	\$66,911,000	\$3,446,231,000	\$3,248,935,000

#### Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Bonds	10 Second Grade Bonds	10 Utilities	Total 40 Bonds
Dec. 18	179.42	54.23	34.74	64.12	107.51	113.55	94.86	106.44	105.59
Dec. 17	180.78	54.74	35.09	64.66	107.71	113.69	95.19	106.59	105.80
Dec. 16	181.58	54.96	35.28	64.95	107.90	113.65	95.23	106.73	105.88
Dec. 15	181.97	55.00	35.29	65.07	107.76	113.79	95.51	106.58	105.91
Dec. 14	181.87	54.82	35.61	65.07	107.71	113.79	95.41	106.68	105.90
Dec. 12	180.92	54.93	35.26	64.79	107.85	113.88	95.48	106.83	106.01

#### United States Treasury Bills—Friday, Dec. 18

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Dec. 23 1936	0.10%	-----	May 5 1937	0.14%	-----
Dec. 30 1936	0.10%	-----	May 12 1937	0.14%	-----
Jan. 6 1937	0.10%	-----	May 19 1937	0.14%	-----
Jan. 13 1937	0.10%	-----	May 26 1937	0.14%	-----
Jan. 20 1937	0.10%	-----	June 2 1937	0.16%	-----
Jan. 27 1937	0.10%	-----	June 9 1937	0.16%	-----
Feb. 3 1937	0.10%	-----	June 16 1937	0.16%	-----
Feb. 10 1937	0.10%	-----	June 23 1937	0.16%	-----
Feb. 17 1937	0.10%	-----	June 30 1937	0.16%	-----
Feb. 24 1937	0.10%	-----	July 7 1937	0.18%	-----
Mar. 3 1937	0.10%	-----	July 14 1937	0.18%	-----
Mar. 10 1937	0.10%	-----	July 21 1937	0.18%	-----
Mar. 16 1937	0.10%	-----	July 28 1937	0.18%	-----
Mar. 24 1937	0.10%	-----	Aug. 4 1937	0.19%	-----
Mar. 31 1937	0.10%	-----	Aug. 11 1937	0.19%	-----
Apr. 7 1937	0.10%	-----	Aug. 18 1937	0.19%	-----
Apr. 14 1937	0.10%	-----	Aug. 25 1937	0.19%	-----
Apr. 21 1937	0.10%	-----	Sept. 1 1937	0.19%	-----
Apr. 28 1937	0.10%	-----	Sept. 8 1937	0.19%	-----
			Sept. 15 1937	0.19%	-----



# ABBOTT, PROCTOR & PAINE

Members New York Stock Exchange and other leading exchanges

Commission orders executed in  
Stocks, Bonds, Commodities for institutions and individuals

New York · Chicago · Boston · Buffalo · Montreal · Toronto · Cleveland · Indianapolis · Richmond, Va. · Norfolk, Va.

Volume 143

New York Stock Record—Continued—Page 2

3955

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18		Par		Lowest	Highest	Lowest	Highest
\$ per share *66 70	\$ per share *66 70	\$ per share *66 70	\$ per share 66 66	\$ per share *65 75	\$ per share *61 75	Shares 10					\$ per share	\$ per share
66 1/2 66 1/2	67 67	66 66	66 66	65 1/2 65 1/2	65 66	700	Abraham & Straus.....No par	42 Mar 31	70 Nov 12	32 Apr 52 1/2 Nov	32 Apr 52 1/2 Nov	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	7,500	Preferred.....100	110 1/2 Aug 3	118 Feb 1	110 Jan 116 Oct	110 Jan 116 Oct	
27 1/2 27 1/2	27 1/2 27 1/2	28 28	27 1/2 27 1/2	26 1/2 26 1/2	26 26	1,500	Acme Steel Co.....25	59 Apr 23	74 1/2 Feb 10	51 June 74 1/2 Nov	51 June 74 1/2 Nov	
*34 34 1/2	*34 1/2 34 1/2	*33 3/4 34 1/2	34 1/2 34 1/2	*34 1/2 35	34 1/2 34 1/2	2,300	Adams Express.....No par	9 1/2 Apr 30	15 1/2 Nov 5	4 1/2 Mar 11 1/2 Dec	4 1/2 Mar 11 1/2 Dec	
3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 3/4	3 1/2 3 1/2	2,500	Adams Mills.....No par	17 1/2 June 9	35 1/2 Feb 14	28 June 37 1/2 Nov	28 June 37 1/2 Nov	
78 78 1/2	78 1/2 79	78 1/2 79 1/2	78 1/2 78 1/2	78 1/2 80	79 1/2 79 1/2	2,300	Address Multigr Corp.....10	22 1/2 Jan 21	37 1/2 Oct 13	8 Jan 24 1/2 Dec	8 Jan 24 1/2 Dec	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	10,900	Advance Rumely.....No par	21 1/2 Jan 14	21 1/2 Jan 8	4 1/2 Mar 20 1/2 Dec	4 1/2 Mar 20 1/2 Dec	
*100 106	*100 106	*100 106	*100 106	*100 105	*100 105	8,100	Affiliated Products Inc.No par	7 1/2 Jan 2	9 Mar 2	6 1/2 Sept 8 1/2 Feb	6 1/2 Sept 8 1/2 Feb	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	33,300	Air Reduction Inc.No par	58 Apr 28	86 1/2 Nov 10	104 1/2 Mar 173 Nov	104 1/2 Mar 173 Nov	
175	*175 190	*175	*175	*175	*175	7,600	Air Way El Appliances.No par	2 Jan 2	6 1/2 Apr 1	4 1/2 Mar 2 1/2 Dec	4 1/2 Mar 2 1/2 Dec	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,500	Als & Vicksburg RR Co.....100	91 Mar 25	103 Nov 18	74 Sept 74 Sept	74 Sept 74 Sept	
52 1/2 53 1/2	53 1/2 55	53 1/2 54	52 1/2 53	50 1/2 52	48 1/2 50 1/2	1,100	Alaska Juneau Gold Min.....10	13 July 17	17 1/2 Sept 24	13 1/2 Oct 20 1/2 Jan	13 1/2 Oct 20 1/2 Jan	
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52	1,400	Albany & Susque RR Co.....100	178 Aug 5	195 Mar 25	186 Apr 187 Apr	186 Apr 187 Apr	
44 1/2 44 1/2	46 47 1/2	48 1/2 49	47 1/2 47 1/2	46 1/2 46 1/2	44 44	14,000	Allegheny Corp.....No par	2 1/2 Apr 28	5 1/2 Nov 19	4 1/2 Mar 3 1/2 Dec	4 1/2 Mar 3 1/2 Dec	
37 1/2 37 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 39	38 39 1/2	4,400	Allegheny Steel Co.....No par	12 1/2 Jan 2	61 1/2 Nov 18	2 1/2 Mar 14 1/2 Dec	2 1/2 Mar 14 1/2 Dec	
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	6,300	Pref A with \$30 warr.....100	12 1/2 Jan 2	60 1/2 Nov 17	2 1/2 Mar 14 1/2 Dec	2 1/2 Mar 14 1/2 Dec	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	40,000	Pref A without warr.....100	12 1/2 Jan 2	60 Nov 10	1 1/2 Mar 14 1/2 Dec	1 1/2 Mar 14 1/2 Dec	
30 1/2 31	30 1/2 32 1/2	31 1/2 32	30 1/2 31 1/2	30 1/2 31	30 1/2 31	1,200	2 1/2 prior conv pref.No par	27 Apr 28	54 1/2 Nov 19	6 1/2 Apr 33 1/2 Dec	6 1/2 Apr 33 1/2 Dec	
18 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 18 1/2	1,500	Allegany West Ry 6% gtd.....100	26 1/2 July 7	40 1/2 Oct 5	21 Jan 32 Dec	21 Jan 32 Dec	
*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	5,900	Allied Chemical & Dye.No par	98 Feb 8	111 1/2 Dec 7	125 Mar 173 Sept	125 Mar 173 Sept	
75 75 1/2	75 1/2 77 1/2	75 1/2 77 1/2	74 75 1/2	74 75 1/2	74 75 1/2	1,000	Allied Mills Co Inc.....No par	157 Jan 7	245 Aug 8	125 Mar 173 Sept	125 Mar 173 Sept	
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	4,700	Allied Stores Corp.....No par	23 Aug 14	34 Nov 17	22 1/2 Dec 24 1/2 Dec	22 1/2 Dec 24 1/2 Dec	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,100	5% preferred.....100	6 1/2 Jan 7	20 1/2 Nov 13	3 1/2 Mar 9 Nov	3 1/2 Mar 9 Nov	
*36 1/2 38	*36 1/2 37	*36 1/2 37 1/2	*36 1/2 37	*36 1/2 37	*36 1/2 37	1,000	Allis-Chalmers Mfg.....No par	69 Jan 31	90 Nov 24	4 1/2 June 75 1/2 Oct	4 1/2 June 75 1/2 Oct	
100 1/2 103 1/2	101 1/2 102 1/2	99 101	99 100 1/2	99 100 1/2	98 1/2 99 1/2	4,900	Alpha Portland Cem.....No par	35 1/2 Jan 21	77 1/2 Dec 14	12 Mar 37 1/2 Oct	12 Mar 37 1/2 Oct	
88 88 1/2	86 86	*85 1/2 86	85 85	84 84	*82 84	600	Amalgam Leath Cos Inc new 1	4 Oct 28	5 1/2 Dec 3	31 1/2 Nov 14	39 1/2 Dec 1	
39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 39 1/2	38 1/2 38 1/2	4,700	Amerasia Corp.....No par	75 Jan 6	125 1/2 Mar 29	48 1/2 Jan 80 Dec	48 1/2 Jan 80 Dec	
65 1/2 65 1/2	66 66 1/2	66 1/2 66 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,000	Am Agric Chem (Del).....No par	49 July 17	89 Nov 20	41 1/2 June 57 1/2 Feb	41 1/2 June 57 1/2 Feb	
65 1/2 65 1/2	66 66 1/2	67 67 1/2	67 68	68 68 1/2	68 68 1/2	3,100	American Bank Note.....10	37 July 7	55 1/2 Apr 15	13 1/2 Jan 47 1/2 Nov	13 1/2 Jan 47 1/2 Nov	
138 139	139 139	139 139	139 139	139 139	139 140	280	Preferred.....50	65 Jan 3	73 Nov 20	43 Jan 70 Nov	43 Jan 70 Nov	
110 114	111 1/2 114 1/2	111 1/2 114 1/2	111 1/2 114 1/2	111 1/2 114 1/2	112 1/2 113 1/2	22,700	Am Brake Shoe & Fdy.No par	40 Apr 28	68 1/2 Dec 18	21 Mar 42 1/2 Dec	21 Mar 42 1/2 Dec	
168 168	167 1/2 168	168 168	167 1/2 168	169 169 1/2	169 169	900	5 1/2 conv pref.....100	124 May 2	140 Nov 5	110 Jan 149 1/2 Oct	110 Jan 149 1/2 Oct	
55 1/2 55 1/2	56 57 1/2	57 58	57 58	57 57 1/2	56 1/2 58 1/2	8,300	American Can.....25	110 Dec 12	137 1/2 July 17	110 Jan 149 1/2 Oct	110 Jan 149 1/2 Oct	
92 1/2 93	*93 95	93 1/2 94	94 95 1/2	*96 99	95 1/2 96 1/2	1,800	Preferred.....100	162 1/2 May 29	169 1/2 Sept 5	151 1/2 Jan 168 May	151 1/2 Jan 168 May	
72 1/2 73 1/2	73 1/2 76 1/2	76 78 1/2	75 76	75 1/2 76 1/2	73 1/2 74 1/2	9,800	American Car & Fdy.....No par	30 Apr 30	59 1/2 Dec 17	10 Mar 33 1/2 Dec	10 Mar 33 1/2 Dec	
118 118	120 120	120 120 1/2	119 119	117 1/2 117 1/2	118 120	1,000	Preferred.....100	57 1/2 Apr 27	96 1/2 Dec 18	25 1/2 Mar 65 Dec	25 1/2 Mar 65 Dec	
*99 1/2 107	*99 1/2 107	*99 1/2 107	*99 1/2 107	*99 1/2 107	*99 1/2 107	300	American Chain.....No par	31 Jan 3	78 1/2 Dec 15	8 Jan 33 1/2 Dec	8 Jan 33 1/2 Dec	
*30 1/2 35 1/2	*30 1/2 35 1/2	*30 1/2 35 1/2	*30 1/2 35 1/2	*30 1/2 35 1/2	*30 1/2 35 1/2	14,600	5% conv pref.....100	111 Nov 23	120 1/2 Dec 15	60 Feb 96 June	60 Feb 96 June	
14 1/2 15 1/2	15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 1/2 15 1/2	6,800	American Chicle.....No par	87 1/2 May 11	113 1/2 Oct 26	36 Feb 34 1/2 Aug	36 Feb 34 1/2 Aug	
29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 29	2,400	Am Coal of N J (Alleg Co).....100	27 Nov 16	34 Jan 3	60 Mar 94 Dec	60 Mar 94 Dec	
28 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	27 1/2 27 1/2	4,100	Amer Colortype Co.....25	7 1/2 July 10	16 1/2 Dec 17	2 1/2 Mar 35 1/2 Nov	2 1/2 Mar 35 1/2 Nov	
*98 99	*99 99 1/2	*99 99 1/2	*99 99 1/2	*97 99 1/2	*97 99 1/2	110	Am Comm'l Alcohol Corp.....20	20 1/2 July 1	35 1/2 Nov 20	22 1/2 Mar 35 1/2 Nov	22 1/2 Mar 35 1/2 Nov	
6 1/2 6 1/2	6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7	19,600	Amer Crystal Sugar.....10	16 1/2 Jan 9	32 Nov 29	6 1/2 Feb 19 1/2 Dec	6 1/2 Feb 19 1/2 Dec	
12 1/2 13	*13 13 1/2	13 13	13 13	*12 1/2 12 1/2	12 1/2 12 1/2	800	6% 1st pref.....100	89 Apr 8	101 Sept 12	72 Aug 92 1/2 Dec	72 Aug 92 1/2 Dec	
*156 290	*156 300	*156 300	*156 300	*156 300	*156 300	77,200	Amer Eneacustic Tiling new.....1	31 1/2 Apr 30	7 1/2 Dec 15	4 1/2 May 3 1/2 Dec	4 1/2 May 3 1/2 Dec	
78 8	7 1/2 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	11,000	Amer European Sees.....No par	94 Jan 2	14 1/2 Feb 17	2 1/2 Apr 9 1/2 Dec	2 1/2 Apr 9 1/2 Dec	
58 60 1/2	58 59 1/2	57 59	57 1/2 58 1/2	58 1/2 59 1/2	57 1/2 59 1/2	21,200	Amer Express Co.....100	6 1/2 Apr 30	9 1/2 Mar 23	2 Mar 4 1/2 Aug	2 Mar 4 1/2 Aug	
20 22 1/2	21 1/2 22 1/2	20 1/2 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	3,000	Preferred.....No par	29 1/2 Jan 2	60 1/2 Dec 12	14 Mar 42 Aug	14 Mar 42 Aug	
49 50	49 1/2 50 1/2	48 49 1/2	48 1/2 49 1/2	49 49 1/2	47 1/2 49	4,000	2d preferred.....No par	12 Apr 30	22 1/2 Dec 14	3 1/2 Mar 17 Aug	3 1/2 Mar 17 Aug	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	20,200	\$6 preferred.....No par	25 Apr 30	50 1/2 Dec 14	12 Mar 38 1/2 Aug	12 Mar 38 1/2 Aug	
6 1/2 7	7 7 1/2	7 7 1/2	7 7 1/2	7 1/2 7 1/2	6 1/2 7	1,600	Amer Hawaiian SS Co.....10	13 Jan 20	21 1/2 July 20	8 1/2 Apr 15 1/2 Oct	8 1/2 Apr 15 1/2 Oct	
39 1/2 39 1/2	39 1/2 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	38 1/2 39	2,400	Amer Hide & Leather.....1	43 Oct 30	8 1/2 Mar 6	3 Oct 6 1/2 Nov	3 Oct 6 1/2 Nov	
*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	1,600	6% conv pref.....50	31 1/2 Oct 29	46 Jan 28	28 Oct 40 Nov	28 Oct 40 Nov	



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
161 1/2	161 1/2	161 1/2	151 1/2	151 1/2	151 1/2
100 107	100 107	100 107	100 107	100 107	100 107
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
102 102	102 105	101 105	101 105	101 105	101 105
117 120	117 120	117 120	117 120	117 120	117 120
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
103 103	102 1/2	102 1/2	102 1/2	103 103	104 104
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
21 1/2	23 23 1/2	24 24 1/2	26 26 1/2	26 26 1/2	27 27 1/2
42 1/2	41 41 1/2	43 1/2	44 1/2	43 1/2	43 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
117 122	117 120	117 120	118 122	119 122	117 120
76 78 1/2	76 80	77 80	77 80	77 80	77 1/2
129 129	129 129 1/2	128 1/2	130	129 1/2	130
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 16 1/2
32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
9 1/2	9 1/2	9 1/2	10 10 1/2	10 10 1/2	9 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
36 36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2
35 1/2	37 1/2	37 1/2	37 1/2	36 37 1/2	34 35 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
129 130	129 130	131 131	130 1/2	131 131	121 121
20 1/2	21 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 1/2
19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2
115 115	112 112	111 1/2	111 1/2	112 115	112 115
24 1/2	25 25 1/2	26 26 1/2	25 25 1/2	25 1/2	25 1/2
102 103	103 103	102 103	103 103	103 103 1/2	102 1/2
106 106	105 1/2	108	108 112	108 112	108 112
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
83 1/2	83 1/2	83 1/2	84 84	83 1/2	83 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
64 1/2	65 65 1/2	63 1/2	63 1/2	63 1/2	62 1/2
73 1/2	74 1/2	74 1/2	75 1/2	74 1/2	75 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
128 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2
59 1/2	59 1/2	59 1/2	59 1/2	60 63	63 1/2
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2
1 1/2	2 2	2 2	2 2	2 1/2	2 1/2
20 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2
32 33 1/2	31 1/2	34 34	32 34	31 1/2	31 1/2
115 119 1/2	114 119 1/2	114 118	117 117	110 117	110 117
34 1/2	35 1/2	34 1/2	34 1/2	32 1/2	33 1/2
43 1/2	43 1/2	43 1/2	43 1/2	42 43 1/2	42 43 1/2
91 1/2	91 1/2	93 93	92 92	90 1/2	92 92 1/2
44 1/2	44 1/2	43 43	43 43	43 1/2	44 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
85 85 1/2	85 1/2	85 1/2	85 1/2	83 1/2	83 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
59 59 1/2	59 1/2	59 1/2	58 1/2	57 58 1/2	56 1/2
50 1/2	50 1/2	50 1/2	51 51	51 51	49 1/2
43 1/2	43 1/2	42 43	42 43	42 43	41 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2
37 1/2	39 1/2	37 38 1/2	37 1/2	36 37 1/2	36 1/2
54 54 1/2	53 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
101 1/2	102 101 1/2	102 102	101 1/2	101 1/2	102 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
46 1/2	47 47	46 1/2	46 1/2	46 1/2	47 47
19 1/2	19 1/2	20 20	20 20	20 1/2	20 1/2
18 1/2	19 1/2	20 21	20 1/2	20 1/2	20 1/2
109 1/2	108 1/2	111 111 1/2	109 1/2	109 1/2	111 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
103 105	102 105	103 104	103 104	104 104	100 105
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
58 58 1/2	57 58	57 57 1/2	55 1/2	56 1/2	55 1/2
31 1/2	32 32 1/2	32 1/2	32 1/2	33 1/2	33 1/2
29 1/2	29 1/2	29 1/2	30 30 1/2	29 1/2	30 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
29 1/2	31 1/2	30 1/2	29 1/2	29 1/2	28 1/2
27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2
15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2
30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
84 1/2	85 1/2	85 1/2	85 1/2	84 1/2	83 1/2
27 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2
42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
65 1/2	66 66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
50 52	51 1/2	52 52	52 52	52 52	52 53
98 1/2	98 1/2	98 1/2	98 1/2	99 99	99 99
103 103	103 103	103 103	102 103	102 103	102 103
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
149 153 1/2	150 153 1/2	149 1/2	149 1/2	149 1/2	147 1/2
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
28 28 1/2	28 1/2	28 1/2	28 1/2	27 27 1/2	27 1/2
35 1/2	36 36 1/2	36 1/2	36 1/2	35 1/2	35 1/2
75 76	75 75 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 1/2
34 1/2	35 35 1/2	34 34 1/2	34 1/2	33 1/2	33 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
38 38	38 1/2	40 1/2	39 40 1/2	39 41	38 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
68 1/2	69 1/2	72 72 1/2	71 1/2	71 1/2	70 1/2
14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2
62 1/2	66	63 66	63 63	62 65	63 63 1/2
109 109	108 110	108 110	108 110	108 110	108 110
36 36	36 1/2	38 38 1/2	37 1/2	37 1/2	36 37
47 1/2	50 50	40 1/2	40 1/2	40 1/2	40 1/2
86 1/2	87 1/2	87 1/2	86 1/2	86 1/2	86 1/2
67 67 1/2	66 1/2	65 65 1/2	65 1/2	65 1/2	64 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
11 1/2	11 1/2	12 12 1/2	12 1/2	12 1/2	12 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 11 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
62 1/2	62 1/2	62 1/2	61 1/2	61 1/2	61 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2

For footnotes see page 3955.

STOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1935

		Lowest	Highest		Lowest	Highest
	Par	\$ per share	\$ per share		\$ per share	\$ per share
Artloom Corp.....No par		8 1/2 Jan 3	22 1/2 Feb 27	3 1/2 Mar	9 1/2 Oct	
Preferred.....100		95 Jan 20	108 May 13	70 Apr	90 Nov	
Associated Dry Goods.....1		12 1/2 Apr 30	27 1/2 Nov 19	7 1/2 Mar	18 1/2 Nov	
6% 1st preferred.....100		102 Dec 7	112 Oct 30	80 1/2 Apr	109 Sept	
7% 2d preferred.....100		98 Feb 21	124 Oct 30	48 Mar	100 Dec	
Atoch Topeka & Santa Fe.....100		59 Jan 2	88 1/2 Aug 8	35 1/2 Mar	60 Dec	
Preferred.....100		90 1/2 Jan 2	107 Oct 14	66 1/2 Mar	92 1/2 Dec	
Atlantic Coast Line RR.....100		21 1/2 Apr 24	49 Dec 10	19 1/2 Apr	37 1/2 Jan	
Atl G & W I SS Lines.....No par		11 Apr 22	31 1/2 Oct 19	3 Mar	17 1/2 Dec	
Preferred.....100		13 1/2 Apr 24	54 1/2 Nov 10	6 Mar	19 1/2 Dec	
Atlantic Refining.....25		26 1/2 June 4	35 1/2 Apr 10	20 1/2 Oct	28 May	
4% conv pref ser A.....100		109 Sept 17	118 1/2 Dec 18	32 1/2 Apr	48 1/2 Nov	
Atlas Powder.....No par		48 Jan 2	84 Nov 18	106 1/2 Jan	115 Sept	
Preferred.....100		112 Jan 17	131 Nov 30	4 Mar	19 1/2 Dec	
Atlas Tack Corp.....No par		14 June 26	30 1/2 Feb 14	15 Mar	45 1/2 Oct	
Auburn Automobile.....No par		26 1/2 June 5	54 1/2 Mar 5	5 1/2 May	14 Jan	
Austin N'whols.....No par		5 1/2 June 30	10 1/2 Jan 15	35 1/2 May	63 Jan	
Prior A.....No par		29 1/2 June 30	46 1/2 Jan 24	2 1/2 July	5 1/2 Dec	
Avia'n Corp of Del(The)New.3		3 Apr 9	7 1/2 Mar 18	1 1/2 Feb	6 1/2 Jan	
Baldwin Loco Works.....No par		2 1/2 July 9	11 1/2 Dec 2			
Assented.....		2 1/2 July 8	9 1/2 Dec 2			
Preferred.....100		29 1/2 Apr 30	94 1/2 Dec 15	7 1/2 Apr	40 Dec	
Pref assented.....100		33 1/2 July 8	94 1/2 Dec 15			
Baltimore & Ohio.....100		15 1/2 Apr 30	27 1/2 Nov 6	7 1/2 Mar	18 Sept	
Preferred.....100		21 Apr 30	41 1/2 Oct 7	9 1/2 Mar	25 1/2 Dec	
Bangor & Aroostook.....50		41 1/2 Jan 3	49 1/2 Feb 28	36 1/2 Mar	49 1/2 Aug	
Preferred.....100		210 1/2 Nov 24	118 July 2	106 1/2 Mar	116 Dec	
Rights.....		1 Dec 7	7 1/2 Nov 28			
Barber Co Inc.....10		24 1/2 Nov 4	38 1/2 Dec 14	3 1/2 Feb	15 1/2 Nov	
Barker Brothers.....No par		13 1/2 Jan 6	28 1/2 Nov 20	32 June	58 Nov	
6 1/2 conv preferred.....100		82 1/2 Jan 10	131 Dec 15	5 1/2 Mar	14 1/2 Dec	
Barnsdall Oil Co.....5		14 1/2 Jan 6	22 1/2 Dec 16			
Bayuk Cigars Inc.....No par		16 1/2 June 26	22 1/2 Nov 10			
1st preferred.....100		110 May 8	115 Dec 16	107 1/2 Jan	115 May	
Beatrice Creamery.....25		18 Jan 2	28 1/2 Nov 12	14 Oct	20 1/2 Nov	
5 1/2 pref w.....No par		100 Aug 18	105 July 30			
Beech-Nut Packing Co.....20		85 Feb 8	108 Dec 14	72 Feb	95 Sept	
Belding Heminway Co.....No par		13 1/2 Jan 2	16 1/2 Mar 4	11 1/2 Mar	14 1/2 Nov	
Belgian Nat Rys part pref.....5		83 June 5	89 1/2 May 5	79 Sept	117 1/2 Mar	
Bendix Aviation.....100		21 1/2 Jan 20	32 1/2 Oct 6	11 1/2 Mar	24 1/2 Oct	
Beneficial Indus Loan.....No par		20 Jan 18	25 1/2 Oct 6	15 1/2 Mar	22 1/2 Dec	
Best & Co.....No par		48 Jan 7	72 Nov 10	34 Jan	57 1/2 Nov	
Beth Steel new (Del).....No par		45 1/2 Apr 30	76 1/2 Dec 17			
5% preferred.....20		16 1/2 Apr 28	20 Dec 1			
7% preferred.....100		107 1/2 July 8	135 1/2 Nov 18			
Bigelow-Sanf Carp Inc.....No par		23 Jan 3	65 Dec 18	14 1/2 Mar	27 1/2 Sept	
Black & Decker Mfg Co.....No par		28 1/2 Dec 8	34 Dec 17			
Rights.....		1 1/2 Dec 7	21 Dec 17			
Blaw-Knox Co.....No par		14 1/2 July 8	23 1/2 Dec 18	9 1/2 Mar	17 Nov	
Bloomington & Co.....No par		18 1/2 May 8	38 1/2 Nov 12	16 1/2 June	23 1/2 Aug	
Blumenthal & Co pref.....100		77 1/2 July 11	120 Oct 30	28 1/2 Mar	90 Dec	
Boeing Airplane Co.....5		10 1/2 Apr 30	37 1/2 Dec 5	6 1/2 Mar	22 1/2 Dec	
Bohn Aluminum & Brass.....5		41 Aug 20	63 1/2 Mar 7	39 1/2 July	59 1/2 Jan	
Bon Ami class A.....No par		80 1/2 June 12	100 1/2 Apr 13	90 Jan	100 July	
Class B.....No par		39 June 30	47 Nov 18	38 Dec	47 1/2 July	
Borden Co (The).....15		25 1/2 Jan 2	32 1/2 Aug 10	21 Mar	27 1/2 Nov	
Borg-Warner Corp.....10		64 Jan 21	90 1/2 Nov 18	28 1/2 Jan	70 1/2 Dec	
Boston & Maine.....100		6 Apr 27	11 1/2 Jan 30	3 1/2 Mar	8 1/2 Dec	
Botany Cons Mills class A.50		1 1/2 July 16	5 1/2 Nov 25	1 1/2 June	24 Dec	
Bridgeport Brass Co.....No par		12 1/2 July 2	18 1/2 Feb 13	8 1/2 Apr	17 1/2 Nov	
Briggs Manufacturing.....No par		43 1/2 Apr 30	64 1/2 Mar 4	24 1/2 Feb	55 1/2 Oct	
Briggs & Stratton.....No par		47 1/2 June 30	69 Apr 4	23 1/2 Jan	55 Oct	
Bristol-Myers Co.....5		41 Jan 17	50 1/2 July 24	30 1/2 May	42 Dec	
Brooklyn & Queens Tr.....No par		4 1/2 Jan 4	12 1/2 Mar 5	1 1/2 Apr	5 1/2 Dec	
Preferred.....No par		33 1/2 Jan 7	51 1/2 Mar 5	14 May	38 Dec	
Bklyn Manh Transit.....No par		40 1/2 Jan 2	58 1/2 Sept 22	36 1/2 Mar	46 1/2 Aug	
\$6 preferred series A.....No par		97 1/2 Feb 4	106 Oct 6	90 Jan	100 Aug	
Brooklyn Union Gas.....No par		44 1/2 May 11	57 Oct 20	43 Mar	71 1/2 Aug	
Brown Shoe Co.....No par		45 Sept 21	65 1/2 Jan 15	53 Mar	63 1/2 Aug	
Bruns-Balke-Collender.....No par		8 1/2 May 19	21 1/2 Nov 9	3 1/2 July	11 1/2 Dec	
Bucyrus-Erie Co.....5		8 1/2 Jan 2	21 1/2 Dec 16	4 1/2 Mar	8 1/2 Dec	
7% preferred new.....100		107 1/2 Sept 8	115 Sept 25			
Budd (E G) Mfg.....No par		9 1/2 Jan 2	15 1/2 May 5	3 1/2 Mar	9 1/2 Nov	
7% preferred.....100		85 Jan 8	115 Sept 16	23 Mar	97 1/2 Dec	
Budd Wheel.....No par		8 1/2 Apr 30	14 Mar 5	2 1/2 Mar	14 1/2 Nov	
Bulova Watch.....No par		11 1/2 Jan 10	39 1/2 Dec 10	3 1/2 May	14 1/2 Nov	
Bullard Co.....No par		20 1/2 Apr 28	34 1/2 Nov 18	8 1/2 Mar	24 1/2 Nov	
Burroughs Add Mach.....No par		25 Apr 27	34 1/2 Oct 7	13 1/2 Mar	28 Nov	
Bush Terminal.....No par		2 1/2 Jan 2	9 Mar 23	1 Apr	3 1/2 Jan	
Debentures.....100		8 1/2 Jan 2	33 1/2 Dec 1	5 1/2 Apr	10 1/2 Jan	
Bush Term Bldg gu pf etfs.....100		14 1/2 Apr 29	31 1/2 Nov 9	10 Mar	22 1/2 Jan	
Butler Bros.....10		14 1/2 Dec 18	16 1/2 Nov 25			
5% conv preferred.....30		30 Dec 18	33 1/2 Nov 28			
Butte Copper & Zinc.....5		2 1/2 Jan 2	6 1/2 Mar 20	1 1/2 Mar	3 1/2 Nov	
Byers Co (A M).....No par		16 1/2 Apr 29	29 Dec 17	11 1/2 Mar	20 1/2 Jan	
Preferred.....100		54 1/2 June 15	86 1/2 Dec 17	32 Mar	66 Dec	
Byron Jackson Co.....No par		22 Apr 30	33 1/2 Oct 22			
California Packing.....No par		30 1/2 Apr 30	46 1/2 Dec 18	30 1/2 Aug	42 1/2 Feb	
Callahan Zinc-Lead.....1		8 Jan 2	3 Nov 25	1 1/2 July	1 1/2 Jan	
Calumet & Hecla Cons Cop.....5		6 Jan 6	16 1/2 Nov 5	2 1/2 Mar	6 1/2 Oct	
Campbell W & C Fdy.....No par		30 Jan 6	40 1/2 Apr 2	7 1/2 Mar	33 1/2 Nov	
Canada Dry Ginger Ale.....5		10 1/2 Apr 30	25 1/2 Dec 15	8 1/2 Sept	17 1/2 Dec	
Canadian Pacific.....25		10 1/2 Jan 20	16 Feb 19	8 1/2 Oct	13 1/2 Jan	
Cannon Mills.....No par		37 Apr 30	68 1/2 Nov 18	30 June	40 1/2 Oct	
Capital Admin class A.....1		12 1/2 May 8	18 1/2 Feb 24	4 1/2 Mar	14 Nov	
Preferred A.....10		45 1/2 Jan 8	53 Nov 4	32 1/2 Feb	48 Nov	
Carolina Clinch & Ohio Ry.....100		87 Jan 4	100 Oct 8	82 1/2 Feb	88 Aug	
Stamped.....100		91 Jan 4	103 1/2 Oct 3	85 Mar	95 July	
Carriers & General Corp.....1		6 1/2 May 22	9 1/2 Feb 19	7 Dec	8 1/2 Dec	
Case (J I) Co.....100		92 1/2 Jan 6	186 June 22	45 1/2 Mar	111 1/2 Nov	
Preferred certificates.....100		116 Jan 7	143 July 15	83 1/2 Apr	126 1/2 Nov	
Caterpillar Tractor.....No par		54 1/2 Jan 16	91 Nov 6	36 1/2 Jan	60 Nov	
Celanese Corp of Amer.....No par		21 1/2 May 22	32 1/2 Jan 6	19 1/2 Apr	35 1/2 Jan	
7% preferred.....100		106 1/2 Dec 18	110 Dec 14			
Celotex Co.....No par		19 Apr 30	36 1/2 Dec 15	16 1/2 Nov	21 1/2 Nov	
5% preferred.....100		54 May 1	86 Sept 26	55 Nov	62 1/2 Nov	
Central Aguirre Assoc.....No par		25 1/2 Jan 6	35 1/2 Mar 13	22 1/2 Feb	29 May	
Central Foundry Co.....1		6 1/2 Nov 4	9 1/2 Dec 14			
Central RR of New Jersey.....100		35 Apr 28	57 Feb 21	34 Mar	62 1/2 Aug	
Century Ribbon Mills.....No par		6 1/2 Apr 29	12 Oct 28	6 1/2 July	12 1/2 Jan	
Preferred.....100		97 1/2 May 2	108 1/2 Nov 2	96 1/2 Mar	109 1/2 Jan	
Cerro de Pasco Copper.....No par		47 1/2 Jan 21	74 Nov 10	38 1/2 Jan	65 1/2 Dec	
Certain-Teed Products.....1		8 1/2 June 4	19 1/2 Mar 24	3 1/2 Mar	15 1/2 Dec	
6% prior pref.....100		57 1/2 Sept 8	71 Oct 7			
ChampPap & Fib Co 6% pf 100		101 Mar 13	107 1/2 Dec 2			
Common.....No par		19 Aug 3	38 1/2 Dec 15			
Checker Cab.....5		22 Jan 2	69 1/2 Apr 17	4 1/2 Mar	21 Dec	
Chesapeake Corp.....No par		59 Jan 2	100 Nov 4	36 Mar	61 1/2 Nov	
Chesapeake & Ohio.....25		51 Jan 2	77 1/2 Nov 4	37 1/2 Mar	53 1/2 Dec	
Chic & East Ill Ry Co.....100		1 1/2 May 19	3 1/2 Jan 13	1 Apr	2 1/2 Jan	
6% preferred.....100		2 1/2 Jan 4	8 1/2 Dec 10	7 1/2 June	3 1/2 Dec	
Chicago Great Western.....100		1 1/2 Apr 28	2 1/2 Feb 5	5 1/2 Feb	24 Jan	
Preferred.....100		4 Jan 2	13 1/2 Dec 18	1 1/2 Feb	5 1/2 Dec	
Chic Ind & Louisv pref.....100		6 May 12	12 Jan 31	1 Mar	9 Dec	
Chicago Mail Order Co.....5		25 1/2 May 13	33 1/2 Nov 13	19 1/2 June	35 Nov	
Chic Mil St P & Pac.....No par		1 1/2 Apr 30	2 1/2 Feb 11	1 1/2 Mar	3 Jan	
Preferred.....100		2 1/2 Apr 27	5 1/2 Feb 11	3 1/2 Mar	4 1/2 Jan	
Chicago & North Western.....100		2 1/2 Apr 29	4 1/2 Feb 21	1 1/2 June	5 1/2 Jan	
Preferred.....100		6 1/2 May 1	12 1/2 Oct 19	3 1/2 July	10 1/2 Jan	
Chicago Pneumat Tool.....No par		12 1/2 Apr 30	24 1/2 Dec 4	4 1/2 Mar	20 1/2 Dec	
Conv preferred.....No par		40 1/2 May 4	65 1/2 Dec 1	20 Mar	54 1/2 Dec	
Chic Rock Isl & Pacific.....100		1 1/2 Apr 23	3 Feb 8	4 1/2 July	26 Jan	
7% preferred.....100		3 1/2 Apr 24	8 Jan 11	1 1/2 Mar	4 1/2 Dec	
6% preferred.....100		3 1/2 Apr 28	8 July 15	1 1/2 July	4 Jan	
Chicago Yellow Cab.....No par		19 1/2 Jan 2	32 1/2 Oct 7	9 1/2 July	19 1/2 Dec	



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
22½	22½	22½	23	23½	23
13½	13½	13½	13½	13½	13½
45	45	45	45	45	45
123	124	124½	123½	124½	123½
18½	19	18½	18½	18½	18½
86½	87½	86½	86½	86½	86½
*51					
10½	11½	10½	10½	10½	10½
34	34½	33½	34½	33½	33½
*97					
111½	111½	110½	110½	110½	111
*39½	42½	40	39½	37½	37½
*88					
*47					
*68	68½	68	68½	68½	69
127	127	127	127	127	127
123½	124½	122½	122½	122½	123
*57	58½	57	56½	59	56½
19½	20½	20½	20½	20½	20½
103½	103½	103	103	103½	104
*60	61	61½	60½	61½	63
*114	114½	113	113½	113½	113½
*20	25	*21	25	*21	25
46	46½	46½	47½	47½	46½
24	24	*23	24	*23	24
37½	37	36½	36½	37	37
*19	27	*19½	27	*19½	27
120	120	120	122½	120	120
36½	36½	34½	36½	34½	34½
42½	42½	42½	42½	41½	41½
17½	17½	17½	18½	17½	18½
103½	103½	103½	103½	104	104
100½	100½	100	100	100	100½
69	69½	68½	69	68½	68½
*113	120	*112	118	*108	114
78½	78½	78	78½	78	78
*116½	125	*116½	125	115	115
17½	18½	17½	18½	18	19½
31	39½	31	39½	31	39½
68½	69½	69½	71½	70	70½
*12½	12½	12½	12½	14½	15½
36½	37	36½	37	36½	37½
20½	20½	20	21	20	20
*16½	19½	*17	19	*16½	19
18½	19½	18½	19½	18½	19
78	78½	80	80½	*80	83½
90	90	90	90	88	88
*80	110	*89	110	*80	110
5½	5½	5½	5½	5	5½
18½	19	17½	18½	17	17
44½	45½	45	46½	44½	45½
108½	108½	108½	108½	108	108
*8½	9	9	9	8½	9
14½	14½	14½	14½	14½	15½
*104½	106	*104½	106	*104½	106
10½	10½	10½	11½	10½	10½
1	1½	1½	1½	1½	1½
8½	8½	8½	8½	8	8½
33½	34½	33½	35½	32½	35
21	21½	20½	21½	21½	22½
30	30½	29½	30½	31½	32½
31	31½	31	31½	31½	32½
*104	105	104½	104½	104	105
65	65½	64½	66½	67½	67½
*20½	21	20½	21	21½	21½
*41½	42½	42	42½	41½	42½
27½	27½	27½	27½	27½	27½
40	40½	40½	41½	42½	42½
29½	30	29½	30½	29	29½
*63½	63½	64	64	63½	64
69½	69½	69½	71	69½	70½
168½	168½	*166	173	*168	173
67½	67½	67½	67½	67½	67½
48½	48½	47½	47½	47½	48½
36	36	*36	36½	36	36½
28½	28½	28½	28½	28½	29
77½	78½	78½	78½	78½	78½
53½	56½	*53½	56½	53½	56½
46½	46½	46½	47½	46½	47½
44½	44½	44½	44½	44½	44½
108	112	*105	112	*109	112
17½	18	18½	19½	18½	18½
52½	53	52½	55½	53½	55½
123	123	125	125½	*124	124½
27½	27½	27½	27½	27½	27½
*17	18½	17	17½	17	17
12½	14	13½	14	13½	14
126	128½	127	127	127	127
38½	38½	38½	38½	38½	38½
19½	20½	19½	19½	19½	19½
*111½	114	111	112½	*111	113
67½	7	67½	7½	67½	67½
20½	20½	20½	21	20½	20½
*80	82	*80	82	*80	82
46½	48	48	48	46½	46½
80½	81	*81	81½	81½	81½
19½	19½	19	19½	18½	18½
107	107½	*107½	108½	*107½	108½
100½	104½	104½	106	105	107
30½	31½	30½	30½	30½	30½
31½	31½	30½	31½	30½	30½
46½	47	46½	47½	45½	46½
18½	19	18½	18½	18½	18½
7½	7½	8	8½	*7½	8
145	145	145½	146½	145	146
*8½	10½	*8½	10½	*8½	11
*17	20½	*16	20½	*17	20½
61½	61½	62	63	61½	61½
31	31	30½	31	30½	30½
39	39	39½	39½	39½	39½
25½	26½	25½	25½	26½	26½
93½	93½	93½	94½	94	95
22	22½	22	22½	21½	21½
51	51½	50½	51½	50½	50½
12½	12½	12½	12½	11½	11½
74½	75½	74½	75½	72½	74
*48	50½	50½	50½	*50	51
35½	35½	35	34½	34½	34½
*7½	1	*7½	1	*7½	1
*14½	21½	*14½	21½	*14½	21½
8	8	8	8½	7½	7½
*14½	15	*14½	15	*14½	15
*112	120	*118	120	*118	120
180½	181	179½	180½	179½	180½
*134		*134½	135½	*134½	135½
115½	115½	115½	115½	115½	115½
9½	10½	9½	11	10½	11½
176½	176½	175	176½	176	176½
*159	163	163	164	*163	164½
36½	37	36½	37	36	36½
13½	13½	13½	13½	13½	13½
43½	43½	43½	43½	42½	43
*112½	113	113	113	*111	112½
12½	13½	12½	13	12½	12½
5½	5½	5½	5½	5½	5½

Sales  
for  
the  
Week

5,300
9,200
490
40,900
2,600
320
11,300
2,000
90
400
2,400
110
1,500
100
85,900
800
11,600
320
6,700
180
390
1,600
5,900
1,100
88,100
900
90
13,800
9,600
200
112,900
147,500
5,400
13,000
20,700
1,100
10
12,400
100
90
10,500
6,900
43,100
1,400
1,600
160,800
2,000
88,700
15,600
2,720
19,100
13,900
36,000
1,200
28,700
3,500
7,900
27,700
33,300
5,700
210
9,400
100
12,200
7,200
800
4,300
7,500
200
2,000
32,200
33,400
23,400
500
4,700
550
37,900
400
1,300
11,800
800
58,000
23,200
60
170
1,500
1,700
60
16,600
1,500
5,300
10,400
9,900
2,000
2,000
1,200
3,700
800
38,600
1,900
700
5,200
1,000
29,100
600
1,900
300
200
4,100
10
7,000
600
220
43,800
1,100
160
2,000
6,400
14,200
30
18,600
12,200

STOCKS  
NEW YORK STOCK  
EXCHANGE

Chickasha Cotton Oil.....No par
Childs Co.....No par
Chile Copper Co.....25
Chrysler Corp.....5
City Ice & Fuel.....No par
Preferred.....100
City Investing Co.....100
City Stores.....5
Clark Equipment.....No par
C C C & St Louis Ry Co pf 100
Clev El Illum Co pref.....No par
Clev Graph Bronze Co (The).....1
Clev & Pitts RR Co 7% gtd.50
Special.....50
Cluett Peabody & Co.....No par
Preferred.....100
Coca-Cola Co (The).....No par
Class A.....No par
Colgate-Palmolive-Peet No par
6% preferred.....100
Collins & Aikman.....No par
Preferred.....100
Colonial Beacon Oil.....No par
Colo Fuel & Iron Corp.....No par
Colorado & Southern.....100
4% 1st preferred.....100
4% 2d preferred.....100
Columbian Carbon v t e.....No par
Col Pict Corp v t e.....No par
41 Dec 16.....No par
Columbia Gas & Elec.....No par
6% preferred series A.....100
5% preferred.....100
Commercial Credit.....10
4½% conv pref.....100
Comm'l Invest Trust.....No par
4.25 conv pf ser '35.....No par
Commercial Solvents.....No par
Commonw'lth & Sou.....No par
\$6 preferred series.....No par
Conde Nast Pub Inc.....No par
Congleum-Naira Inc.....No par
Congress Cigar.....No par
Connecticut Ry & Ltg pf.....100
Consolidated Cigar.....No par
Preferred.....100
Prior preferred.....100
Prior pref ex-warrants.....100
Consol Film Industries.....1
Preferred.....No par
Consol Ed Co of N Y.....No par
\$5 preferred.....No par
Consol Laundries Corp.....5
Consol Oil Corp.....No par
Preferred.....No par
Consol RR of Cuba pref.....100
Consolidated Textile.....No par
Consol Coal Co (Del) v t e.....25
5% preferred v t e.....100
Continental Corp of America.....20
Continental Bak class A No par
Class B.....No par
Preferred.....100
Continental Can Inc.....20
Continental Diamond Fibre.....5
Continental Insurance.....\$1.50
Continental Motors.....1
Continental Oil of Del.....25
Continental Steel Corp.....No par
Corn Exch Bank Trust Co.....20
Corn Products Refining.....25
Preferred.....100
Coty Inc.....No par
Crane Co.....25
Cream of Wheat etfs.....No par
Crosley Radio Corp.....No par
Crown Cork & Seal.....No par
\$2.25 conv pref w w.....No par
Pref ex-warrants.....No par
Rights.....No par
Cr Wmette Pub Ist pf.....No par
Crown Zellerbach v t e.....No par
Crucible Steel of America.....100
Preferred.....100
Cuba Co (The).....No par
Cuba RR 6% pref.....100
Cuban-American Sugar.....10
Preferred.....100
Cudahy Packing.....50
Curtis Pub Co (The).....No par
Preferred.....No par
Curtiss-Wright.....1
Class A.....1
Cushman's Sons 7% pref.....100
8% preferred.....No par
Cutler-Hammer Inc.....No par
Davies Stores Corp.....5
Dayton Pow & Lt 4½% pf.100
Deere & Co.....No par
Preferred.....20
Diesel-Wemmer-Glib Corp.10
Delaware & Hudson.....100
Delaware Lack & Western.....50
Denn & Rio Gr West pref.....100
Detroit Edison.....2,000
Det & Mackinac Ry Co.....100
5% non-cum preferred.....100
Devco & Reynolds A.....No par
Diamond Match.....No par
Participating preferred.....25
Distill Corp-Searg's Ltd No par
5% pref with warrants.....100
Dixie-Vortex Co.....No par
Dome Mines Ltd.....No par
Dominion Stores Ltd.....No par
Douglas Alcor Co Inc.....No par
Dresser (SR) Mfg conv A No par
Convertible class B.....No par
Duluth S S & Atlantic.....100
Preferred.....100
Dunhill International.....1
Duplan Silk.....No par
Preferred.....100
Du P de Nemours (EI) & Co.20
6% non-voting pref.....100
Duquesne Light Ist def.....100
211½ June 12.....115½
Eastern Rolling Mills.....5
Eastman Kodak (N J).....No par
6% cum preferred.....100
Eaton Manufacturing Co.....4
Eltington Schld.....No par
Elec Auto-Lite (The).....5
Preferred.....100
Electric Boat.....3
Elec & Mus Ind Am shares.....12,200

Range Since Jan. 1  
On Basis of 100-Share Lots

Lowest	Highest
\$ per share	\$ per share
17½ Sept 19	30½ Jan 6
7 Jan 3	14½ Dec 9
25 Jan 8	50 Oct 23
85½ Jan 21	138½ Nov 12
15¼ Jan 2	23 Nov 17
72½ Jan 2	89½ Nov 17
50 Nov 4	50 Nov 4
4¼ Jan 7	13½ Nov 17
23¼ Jan 21	46½ Mar 24
90 Feb 10	98 Oct 31
107¼ Jan 4	111½ Dec 12
33 July 7	47½ Oct 10
82 Feb 26	90 Dec 8
48 Mar 30	51 Oct 13
48 Apr 28	74½ Nov 17
124 Jan 15	129 July 28
84 Jan 31	134 Nov 16
55½ Jan 16	58 Nov 17
13 June 30	21¼ Dec 14
100 Aug 14	106½ Feb 28
39½ Apr 30	66½ Nov 5</



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Electric Power & Light. No par	\$ per share	\$ per share	\$ per share	\$ per share	
21½ 23½	23½ 25	23½ 24½	22½ 25	24½ 25½	23½ 25½	199,100	\$7 preferred. No par	6½ Jan 2	25½ Dec 17	1½ Mar	7½ Aug	
90 93½	91½ 93½	91 91½	88½ 91½	89 91	89½ 90	7,800	\$6 preferred. No par	32½ Jan 2	94½ Dec 9	3 Mar	34½ Dec	
85½ 87	86½ 87½	86 87	84 86½	85 86	85 86	4,000	\$5 preferred. No par	29½ Jan 2	87½ Dec 14	2½ Mar	31½ Dec	
42½ 427	42½ 43½	43 43½	41½ 42½	41½ 42	39½ 40½	3,800	Elco Storage Battery. No par	39½ Dec 18	55½ Jan 7	39 Mar	58½ Nov	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	6,800	Elk Horn Coal Corp. No par	1½ Jan 2	1½ Feb 5	¼ Mar	7½ Jan	
5½ 6	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	14,000	6% part preferred. No par	1½ Jan 4	6½ Dec 11	¼ Apr	1½ Aug	
24 24½	23½ 24½	24½ 25½	24½ 24½	24½ 26½	26 26½	18,100	El Paso Nat Gas Co. No par	22½ Nov 4	26½ Dec 18	—	—	
58½ 59½	58½ 59	59 59	58½ 58½	57½ 57½	56 58½	500	Endicott-Johnson Corp. No par	53½ July 25	69 Feb 7	52½ Jan	66 Sept	
112½ 113	113 113	113 113	110½ 114	110½ 114	110½ 114	50	5% preferred. No par	110 Aug 18	116 July 22	125½ Jan	134 Dec	
14 14½	14½ 16½	15½ 15½	15½ 15½	14½ 15	15 15½	8,000	Engineers Public Serv. No par	7½ Jan 3	16½ Dec 14	1½ Mar	8½ Nov	
73½ 75	73½ 73½	71 75	68 72½	69 72½	68 72½	100	\$5 conv preferred. No par	45½ Jan 14	84½ Oct 13	14 Mar	50 Nov	
73 77	76 76	72 76	70 75	72½ 74½	70 74½	100	\$5½ preferred. No par	48 Jan 6	89½ June 30	14½ Feb	55 Nov	
75 90	72 76	75 85	72 81	80½ 80½	76 81	100	\$6 preferred. No par	55 Jan 4	97 June 30	15½ Mar	55½ Nov	
10½ 10½	9½ 10½	10 10½	9½ 10	9½ 9½	9½ 9½	4,700	Equitable Office Bldg. No par	5½ Apr 7	10½ Dec 11	4½ Aug	7½ Dec	
15½ 16	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15 15½	5,600	Erie. No par	11 Apr 30	18½ Sept 8	7½ Mar	14 Jan	
29½ 29½	29½ 29½	28½ 30½	28½ 29	28½ 29	27½ 28½	4,400	First preferred. No par	16 Apr 29	34½ Oct 5	8½ Mar	19½ Dec	
23½ 25	23½ 23½	23½ 24	23 24½	23 23½	22½ 23½	1,200	Second preferred. No par	11½ Jan 7	29 Oct 7	6½ Mar	13½ Dec	
13½ 15	13½ 13½	13½ 13½	13½ 13½	12½ 12½	12½ 13½	1,000	Eureka Vacuum Cleaner. No par	12 Jan 7	15½ Aug 10	10½ Mar	14½ Aug	
30½ 32	31½ 31½	31 31½	30½ 31	30 30½	29½ 30	7,100	Evans Products Co. No par	23½ July 2	40½ Jan 8	15 May	40½ Dec	
6 5½	5½ 5½	5½ 5½	5 5½	5 5½	5 5	4,600	Exchange Buffet Corp. No par	4½ Jan 3	8½ Mar 19	2 Apr	6 Nov	
4 4½	4 4½	4 4½	3½ 4	3½ 4	3½ 4	1,950	Fairbanks Co. No par	2½ June 3	5½ Mar 25	2 Mar	3 Dec	
22½ 22½	23 24	22½ 23½	22½ 23½	21½ 22½	21½ 22	570	Preferred. No par	8½ Apr 29	25 Dec 9	4 Mar	15 Dec	
64½ 65	64 65	66½ 67½	67 67½	67 67½	66½ 67½	2,700	Fairbanks Morse & Co. No par	34½ Jan 7	70½ Oct 7	17 Jan	39½ Dec	
190 195	192 195	197 200½	195 200½	198 205	198 200	300	6% conv preferred. No par	122½ Jan 7	205 Oct 13	115 Dec	125 Dec	
57½ 58½	57 58	56½ 57½	56½ 56½	56½ 56½	55½ 56½	4,400	Fajardo Sug Co of Pr Rico. No par	31½ Feb 24	59 Nov 30	—	—	
24½ 24½	25 26½	25½ 26½	25 25½	25½ 27½	26½ 27½	18,900	Federal Light & Traction. No par	18½ Apr 30	27½ Dec 18	5½ Mar	21½ Nov	
99½ 100	99 105½	101 101½	98 100½	99 100½	99 99	200	Preferred. No par	84 Jan 3	101½ Dec 15	48 Jan	25½ Aug	
75 77	77½ 78	79½ 79½	79½ 79½	77 79½	77 77	500	Federal Min & Smet Co. No par	37 Aug 10	92 Mar 30	40 Apr	72 Apr	
108 115	108 115	108 115	108 115	108 115	108 115	—	Preferred. No par	69½ Mar 30	123½ Nov 30	54 Apr	95 May	
9½ 9½	9½ 9½	9 9½	9 9½	8½ 8½	8½ 8½	4,200	Federal Motor Truck. No par	7½ Jan 9	12½ Mar 4	3½ Mar	8½ Dec	
4½ 5	4½ 5	4½ 5	4½ 5	4½ 5	4½ 5	3,400	Federal Sewer Works. No par	3 Apr 28	5½ Mar 6	2 July	4½ Jan	
5 5	4½ 5½	5 5	4½ 4½	4½ 4½	4½ 4½	4,700	Federal Water Serv. No par	2½ Jan 2	6 Oct 15	7½ Feb	3½ Aug	
43½ 43½	43 43½	43 43½	43 43	42 42	41 41½	2,000	Federated Dept Stores. No par	20½ Jan 9	46½ Nov 9	16½ Mar	25 Aug	
111½ 111½	109½ 110½	109½ 109½	109 109	108 109	106 107½	1,400	4½% preferred. No par	106 Dec 18	115½ Nov 9	—	—	
43½ 43½	43½ 44	44½ 44½	45 45	45 45½	44½ 45	3,000	Fidel Phen Fire Ins N Y. No par	38 Apr 30	49½ Nov 10	28½ Mar	45½ Dec	
39 44	39½ 44	40 42	39½ 42	39½ 42	39½ 42	3,400	File's (Wm) Sons Co. No par	20½ Jan 27	40½ Dec 11	16 Apr	25 Sept	
34½ 34½	34½ 35½	34½ 35½	34½ 34½	34½ 34½	34 34½	9,000	Firestone Tire & Rubber. No par	22½ Jan 2	36½ Dec 1	13½ May	25 Dec	
104½ 104½	104½ 104½	104½ 104½	104½ 104½	105½ 105½	105½ 105½	6,000	Preferred series A. No par	100½ Feb 26	105½ Nov 10	84½ Apr	102½ Dec	
53½ 53½	53 53	53 53	52 52	51 51	51 51	800	First National Stores. No par	40 Apr 30	58½ Nov 30	44½ Nov	58½ Aug	
36½ 39½	39½ 40½	40½ 41½	40 41½	39½ 40½	38½ 40½	51,200	Flintkote Co (The). No par	30½ Sept 25	41½ Dec 16	—	—	
—	—	—	—	—	—	1,700	Florence Stove Co. No par	47½ Dec 18	56½ Dec 14	—	—	
—	—	—	—	—	—	1,600	Stock purchase war's No par	17½ Dec 18	26 Dec 14	—	—	
32½ 33½	31½ 33½	31½ 33½	32½ 33	32½ 33	32½ 33	—	Florsheim Shoe class A. No par	25½ Mar 21	32½ Dec 9	19 Feb	30½ Dec	
7 7	7½ 7½	7½ 7½	7½ 7½	7 8	7½ 7½	10,300	Follansbee Bros. No par	3½ Aug 29	11½ Mar 2	2½ Mar	6½ Jan	
44 44	44½ 44½	45 45	44½ 44½	45 45	44½ 45	1,700	Food Machinery Corp new. No par	32 June 26	47½ Mar 5	20½ Jan	79½ Dec	
114 114½	114½ 114½	114½ 115½	114½ 115½	115½ 115½	115½ 115½	230	4½% conv preferred. No par	106 Aug 21	115½ Dec 14	—	—	
42½ 42½	42½ 42½	41 42½	41½ 42½	42½ 44½	42 44½	12,600	Foster-Wheeler. No par	24½ Apr 30	44½ Dec 17	9½ Mar	30 Dec	
119 124	120 124	120 122	121 124	124 125	124 124	80	Preferred. No par	95½ July 1	127 Feb 17	60½ Mar	111 Dec	
45½ 45½	45½ 46½	45½ 46½	47 47½	46½ 47	44½ 45½	4,000	Fourth Nat Invest w w. No par	30½ June 5	47½ Dec 7	19½ Mar	36½ Nov	
74 78	74 78	74 74½	74 74½	75 75	75½ 75½	80	F'n'n Simon & Co Inc 7% pt100	63 July 3	97½ Oct 1	30½ Apr	70 Nov	
26½ 26½	26½ 27½	26½ 26½	26½ 26½	26½ 27½	26½ 27½	13,800	Freeport Texas Co. No par	23½ July 15	35½ Feb 4	17½ Mar	30½ Nov	
111 111	111½ 112	109 111	109 111	110 111	110½ 111	120	Preferred. No par	108 Nov 13	113½ Apr 14	112½ June	125 Nov	
77½ 78	76½ 76½	75 75	75 75	74½ 74½	70 75	210	Fuller (G A) prior pref. No par	47½ Jan 7	78 Dec 12	15 Mar	55 Dec	
45 45	45½ 46½	44½ 46½	45 45½	44 44	44 44	500	\$6 2d preferred. No par	31½ Apr 30	53½ Feb 29	4½ Mar	47½ Dec	
5½ 5½	4½ 5½	5 5½	5½ 5½	5½ 5½	5 5½	4,700	Gabriel Co (The) cl A. No par	3½ Jan 6	7½ Aug 5	7 May	5½ Nov	
27½ 27½	27½ 28½	27½ 27½	27½ 28	26½ 27	25½ 26	610	Gamewell Co (The). No par	11½ May 11	30 Nov 17	7 Mar	13½ Dec	
16 16½	16½ 17½	16½ 17½	16½ 16½	16½ 16½	16 16	6,300	Gar Wood Industries Inc. No par	15½ Dec 11	17½ Nov 30	—	—	
14 14	13½ 13½	13½ 13½	12½ 12½	12½ 12½	12½ 12½	2,300	Gen Amer Investors. No par	8½ May 10	14½ Nov 18	5½ Mar	10½ Dec	
102½ 104	103 103	103½ 104	103½ 104	103½ 103½	104 104	4,000	Preferred. No par	97 Jan 3	104½ Apr 21	84½ Jan	100½ Sept	
75 75	74½ 74½	74½ 74½	74½ 75	74½ 75	74½ 75	2,900	Gen Am Trans Corp. No par	42½ Apr 30	76 Dec 4	32½ Mar	48½ Dec	
148 148	141 148	141 148	141 148	141 148	141 148	23,900	General Baking. No par	10½ Apr 28	20 Nov 17	7½ Mar	213½ Oct	
8½ 9½	9 9½	9 9½	8½ 9½	8½ 9	8½ 9	4,300	\$8 preferred. No par	141 Jan 23	155 Oct 24	11½ Jan	146 Aug	
21½ 22½	22½ 23½	23 23½	23½ 24½	24 25½	25½ 26½	22,400	General Bronze. No par	7 Oct 2	11½ Jan 11	5½ Mar	10½ Nov	
48 49½	49 49½	50½ 51½	51 51½	51½ 51½	56 58	7,900	General Cable. No par	5½ Jan 2	26½ Dec 18	2 Mar	6½ Nov	
116 119	111½ 118	119 119	119 120	120½ 120½	120½ 121½	1,800	Class A. No par	17 Jan 2	58 Dec 18	4 Mar	18½ Nov	
—	—	—	—	—	—	—	7% conv preferred. No par	70½ Jan 2	128½ Nov 27	19 Mar	76 Nov	
50½ 52	50 50½	50½ 50½	49½ 50	50 50	50½ 50½	1,300	General Cigar Inc. No par	49 Dec 3	59½ June 20	46½ Nov	64½ July	
150½ 150½	150½ 154	150½ 154	150½ 154	150½ 154	150½ 152	70	7% preferred. No par	140 Jan 21	152 Dec 1	127½ Jan	145½ Oct	
51½ 51½	51½ 52½	52½ 53½	52½ 53½	52½ 53½	52½ 52½	61,800	General Electric. No par	34½ Apr 30	53½ Nov 10	20½ Jan	40½ Nov	
39½ 40	39½ 39½	39½ 40	40 40½	39½ 40½	39½ 40½	9,300	General Foods. No par	33½ Feb 18	44 Nov 10	30 Sept	37½ July	
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	35,900	Gen'l Gas & Elec A. No par	7½ Jan 2	4½ Feb 5	¼ Feb	1½ Aug	
63 64	65 65	65 65	64 64	64 64	62 65	100	Conv pref series A. No par	14 Jan 3	71 Oct 2	8 Oct	15½ Aug	
69½ 78	70½ 70½	70 72	71 71	68½ 71	68½ 71	150	\$7 pref class A. No par	19 Jan 3	77 Oct 30	11 Mar	18 Aug	
75½ 80	75½ 80	76½ 80	76½ 80	74½ 80	74½ 80	—	\$8 pref class A. No par	19½ Jan 3	81 Oct 3	15½ Jan	18 Apr	
61½ 61½	61½ 61½	61½ 61½	61½ 61½	61 61	60½ 61	1,700	General Mills. No par	58 July 29	70½ Jan 6	59½ Feb	72½ Dec	
118½ 120	119 119	118½ 119	118½ 119	117½ 118½	117½ 118½	70	Preferred. No par	116 Oct 3	123 Aug 24	116 Jan	120½ Dec	
68½ 68½	68½ 70	69½ 70½	68½ 69½	68½ 69½	66½ 68½	99,100	General Motors Corp. No par	53½ Jan 6	77 Nov 9	26½ Mar	59½ Nov	
121½ 121½	121½ 122	121½ 121½	121½ 121½	121½ 121½	121 121½	1,600	\$5 preferred. No par	118 Jan 27	123½ Nov 28	210½ Jan	120 Nov	
50½ 50½	50½ 51½	51 51	50½ 51	50½ 51	50½ 51	4,100	Gen Outdoor Adv A. No par	18½ Jan 2	59½ Dec 17	10 Mar	21 Dec	
9½ 10½	10½ 10½	11½ 12½	11½ 12½	11½ 13½	12½ 13½	50,300	Common. No par	5½ Jan 3	13½ Dec 18	3 Aug	6½ Dec	
70 71½	70 70½	69 71½	66½ 66½	65 65	67 67	1,100	General Printing Ink. No par	38 Feb 17	72 Dec 1	17½ Feb	42½ Nov	
107½ 109½	109½ 109½	107½ 109½	106½ 108	106½ 108	106½ 108	10	\$6 preferred. No par	105 Jan 17	110 June 20	93½ Jan	109 Oct	
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	12,800	Gen Public Service. No par	3½ Apr 28	6½ Feb 5	1½ Mar	4½ Nov	
54 54½	54 54½	53½ 53½	53 53½	52½ 54½	53 53½	3,600	Gen Railway Signal. No par	32½ Apr 28	55 Dec 11	15½ Mar	41½ Dec	
46 46½	46½ 48	46½ 48½	44 44	44 44	42½ 43½	94,100	Gen Realty & Utilities. No par	2 Apr 28	4½ Dec 15	4 Apr	3½ Dec	
61½ 61½	62½ 63	62 62½	62½ 63	64 65	66 67	3,500	\$6 preferred. No par	26½ May 25	48½ Dec 15	14½ Mar	39½ Dec	
84 85½	83½ 85½	80 81½	81 81½	81 82	81 81½	2,760	General Refractories. No par	33½ Apr 30	67 Dec 18	16½ Jan	33½ Dec	
27 28½	28½ 29½	29½ 30½	30 30½	29½ 31½	30 31½	31,900	Gen Steel Castings pt. No par	32½ Apr 30	89 Dec 9	14 Apr	51 Nov	
36 37	37½ 37½	37 37½	37 37	35½ 37	35½ 36	200	Gen Theat Equip Corp. No par	17 July 6	31½ Dec 18	—	—	
15½ 15½	15½ 16	15½ 15½	15½ 15½	15½ 15½	15½ 15½	5,500	Gen Time Instru Corp. No par	30½ July 7	44½ Nov 10	—	—	
84 84	83½ 84	84 84										



LOW AND HIGH SALE PRICES—PER SHARE. NOT PER CENT

Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
61 6 3/4	61 6 1/4	61 6 3/4	61 6 1/4	61 6 1/4	61 6 1/4
*99 102 1/2	100 100 1/2	101 1/4 101 1/4	*101 102	*101 102	102 102 1/2
13 1/4 13 1/4	13 1/4 13 1/4	14 14 1/4	13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4
*121 124 3/4	*121 124 3/4	*121 124 3/4	*121 124 3/4	*121 124 3/4	*121 124 3/4
*155 165	*155 162	*155 165	*160 165	*160 165	160 160
*34 35	35 35 3/8	35 1/4 36 1/8	35 3/4 35	35 3/4 35	35 3/4 35
*147 148 1/4	148 148 1/4	147 147 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 148
*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2
*65 68 1/2	*64 68 1/2	64 64 3/4	64 64	*64 1/2 67 1/4	64 1/2 64 3/4
*108 109	107 107	107 107	*107 108	*107 108	108 108
48 49 1/4	48 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	48 47 1/2 48
122 122 1/2	123 123	122 1/2 123	123 1/2 124	*118 1/2 122 1/2	118 1/2 121 1/2
25 25 1/2	24 1/2 24 1/2	24 1/2 25	25 27 1/2	26 1/2 26 1/2	25 25 1/2
15 1/2 1	15 1/2 1	15 1/2 1	1 1 1 1/4	1 1 1 1/4	15 1/2 1
41 1/2 41 3/4	41 1/2 42	41 1/4 42	41 1/4 42	41 1/2 41 1/2	40 3/4 41 1/4
*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4
*400 443	*400 443	*402 443	*402 443	*402 434	*405 434
*42 42 1/2	42 42 1/2	*42 42 1/2	42 42	*41 1/2 42 1/2	42 1/2 42 1/2
*27 1/2 27 1/2	27 27 1/2	26 1/2 27	26 1/2 26 1/2	26 26 1/2	25 1/2 26 1/2
*75 1/2 76	*75 1/2 76	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2
67 1/2 67 1/2	*66 3/4 68 1/2	68 68	*66 68 1/4	67 3/4 68 1/4	*67 1/2 68 1/4
12 3/4 13 1/2	13 1/4 13 1/4	13 13 1/4	13 1/4 13 1/4	12 1/4 12 3/4	12 1/2 12 1/2
57 1/2 58	57 58	57 58	56 56 1/2	56 1/4 56 1/4	55 1/2 56
4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 1/2 4 1/2
*12 3/4 13 3/4	*12 1/2 13 3/4	*12 3/4 13 3/4	*12 1/4 13 1/4	12 1/2 12 1/2	12 12 1/2
19 3/4 19 3/4	20 20 1/2	20 1/4 20 1/4	19 1/2 20 1/4	19 1/2 20	19 19 3/4
1 7/8 2	1 7/8 2	1 7/8 2	1 7/8 2	1 7/8 2	1 7/8 2
23 1/2 24 1/4	23 3/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	23 3/4 24 1/4	24 1/4 25 1/4
*46 1/2 47 1/2	*46 3/4 47	47 47	*46 1/2 47 1/2	47 47 1/2	47 47 1/2 48 1/2
*69 71	68 69	*68 69	69 69	*65 69	65 68
15 1/2 15 1/2	15 15	15 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	15 1/2 16 1/2
*12 1/2 13	*12 1/2 12 3/4	12 3/4 13 1/4	13 1/4 13 1/4	*12 3/4 13 1/4	12 3/4 12 3/4
37 3/4 38	37 3/4 37 3/4	37 3/4 38	37 37 1/2	37 3/4 37 3/4	37 3/4 37 3/4
134 134	*132 1/4 134	134 134 1/4	133 133	134 134	*131 3/4 135
118 118	118 118	117 1/2 118	117 1/2 118	117 1/2 117 1/4	116 1/2 117 1/4
14 1/2 14 1/4	14 1/2 15 1/4	15 1/4 16 1/4	15 15 1/4	15 1/4 15 1/4	14 1/2 15 1/4
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4
12 1/2 12 1/2	12 3/4 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 12 3/4	11 1/2 12 1/4
5 1/4 5 1/4	5 5 1/4	5 1/4 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4
14 1/4 14 3/4	14 1/4 16 1/4	16 1/4 17	16 16 1/2	16 1/2 17 1/4	16 1/4 17 1/4
45 1/2 47 1/4	43 1/2 46	44 46	43 44	42 43	40 41
189 189 1/4	*18				
100 103 1/2	103 104 3/4	103 3/4 104 1/2	102 1/2 103 3/4	*100 102 3/4	100 101
158 158	*156 160	*156 160	*154 160	*155 157 1/2	154 156
8 3/4 9 1/4	9 10 1/4	9 9 1/4	8 3/4 10 1/4	9 10 1/4	9 9 1/2
6 6	5 6 1/4	5 6 1/4	6 5 1/4	6 6 1/4	6 1/2 7 3/8
14 1/2 15	14 1/2 15	15 15 1/4	*14 1/4 14 3/4	13 3/4 14 1/4	13 1/2 14 1/8
62 3/4 63 1/2	*62 3/4 63 3/4	63 3/4 64 1/4	63 3/4 63 3/4	63 63 3/4	62 1/4 63 1/4
*132 3/4 134 1/2	*132 3/4 134 1/2	*132 3/4 135 1/4	*132 3/4 135 1/4	*132 3/4 135 1/4	*132 3/4 135 1/4
21 1/2 22	20 1/2 22	20 1/4 21	20 1/2 20 1/2	19 1/2 20 1/4	19 1/2 21 3/4
13 1/2 14 3/4	13 3/4 14 1/4	13 13 3/4	12 1/2 13 1/4	12 3/4 13 1/4	13 14 1/2
7 3/4 7 3/4	7 1/4 7 1/4	6 3/4 7 1/4	6 3/4 6 3/4	6 1/4 6 3/4	6 1/2 7 3/4
94 1/2 97	94 96 1/2	93 96	92 95	92 94 1/2	94 94 1/2
*46 1/2 47 1/2	46 1/2 46 1/2	46 46 1/2	46 46 1/2	*44 1/2 45 1/2	44 44 1/2
110 1/4 110 1/4	*110 1/4 111	110 1/4 110 1/4	*110 1/4 111	111 111	*110 1/4 111 1/2
9 9	8 1/4 9 1/4	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/4 8 1/4	*8 1/4 8 1/4
*8 8 1/2	7 3/4 8	7 3/4 7 3/4	8 8	7 3/4 7 3/4	*7 1/2 8 3/4
55 55 1/2	55 56	54 54	52 52 1/2	52 52 1/2	52 52 1/2
*27 28	*27 28	27 27 1/2	*27 28	*27 28 1/4	*27 29
48 1/2 48 1/2	*47 1/2 47 3/4	47 3/4 47 3/4	*47 1/2 47 3/4	47 1/2 47 1/2	*47 3/4 47 3/4
*30 30 1/2	30 30 1/2	31 31 1/2	31 31 3/4	30 30 1/2	30 30 3/4
*85 86 1/2	85 88	*85 1/2 87 3/4	*85 1/2 87 3/4	*85 1/2 87	87 87 1/2
12 1/2 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 12 1/4	12 12 1/4
33 3/4 34	33 3/4 34 3/4	32 1/2 33 3/4	31 32 1/2	32 32 1/2	32 34
*103 104 1/4	104 1/4 104 1/4	*103 105	*103 106	*103 105	*103 105
*19 1/2	21 19 1/4	*19 1/2	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4
29 29 1/4	29 29 3/4	29 29 1/4	29 29 3/4	30 30	29 29 1/2
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4
*83 1/4 87 1/2	*83 1/4 86	*83 1/4 86	83 1/4 83 1/4	*79 88	*80 87
143 1/2 145	145 146	145 146	145 1/2 146 1/2	146 146	145 146
*125 126	*125 126	*125 126	*125 126	*123 1/4 126	*123 1/4 126
131 133	127 1/4 128 1/4	128 128	126 127 3/4	128 1/4 128 1/2	128 129 1/4
*47 3/4 48 3/4	48 1/2 48 3/4	48 48 1/4	47 1/2 48	47 1/4 47 3/4	48 48
*116 3/4	*116 3/4	*116 3/4	*116 3/4	*116 3/4	*116 3/4
20 1/2 21 1/2	22 23 1/4	22 23 1/2	22 22 3/4	22 22 1/2	21 1/2 21 3/4
43 1/4 44 1/4	45 46 3/4	*45 45 1/2	45 45	44 1/2 45	42 1/2 42 3/4
31 3/4 31 3/4	30 31	30 31 1/2	29 30 1/4	28 3/4 29 3/4	29 30 3/4
*25 1/2 26 1/4	26 26	*25 25 1/4	25 25 1/2	25 1/2 25 1/2	*25 1/2 26
*105 120	*105 115	*105 115	*105 115	*105 115	*105 115
20 1/2 21	20 20 1/2	20 21 3/4	20 3/4 21 1/2	20 3/4 21 1/2	20 3/4 20 3/4
18 1/4 18 1/4	18 18 1/4	18 19 1/4	18 1/2 19	18 1/2 19	18 18 1/2
21 1/2 21 1/2	20 21 1/2	21 21 3/4	21 21 1/4	21 21 1/2	21 1/2 21 3/4
*104 107	*103 1/2 107	105 1/2 105 1/2	*105 1/2 107	*105 1/2 107	105 1/2 105 1/4
58 1/2 59	59 60 3/4	60 3/4 61 1/2	59 60 3/4	59 60 1/4	57 1/2 59 1/2
19 3/4 20	19 1/2 20 1/2	19 3/4 20 1/4	19 3/4 19 3/4	19 3/4 20 1/4	19 1/2 20 3/4
45 46 1/2	42 1/2 46 1/2	43 1/2 44	43 3/4 44	43 1/2 43 3/4	42 1/2 43 1/4
6 1/4 6 1/4	5 1/4 6	6 6 1/4	5 1/4 6	5 1/4 5 1/4	5 1/4 6
54 54 1/2	53 55	49 54	49 51	49 51	*49 1/2 50 1/2
29 29 3/4	28 28 3/4	28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4
*99 1/4 100 3/4	99 1/4 99 1/4	99 1/4 99 1/4	*99 1/4 100 1/4	*99 1/4 100 1/4	*99 1/4 100 1/4
11 3/4 12 1/4	12 12 1/4	*10 3/4 12 3/4	*11 1/4 13	11 11 1/2	10 12 1/2
*131 148	*131 143	*131 143	131 131	*130 143	130 131
*45 1/4 48	*45 1/4 46 1/2	*45 1/4 46 1/2	45 1/4 45 1/4	*45 1/4 46 1/2	45 1/4 45 1/2
22 3/4 23	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 22 1/2	22 22 1/2
*24 3/4 27 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 25 1/2	25 26	25 25
40 3/4 40 1/2	39 1/2 41 1/4	39 1/2 39 1/2	*39 40 1/2	*39 40	*39 40 1/2
19 1/2 19 3/4	19 1/2 20 1/2	20 20 1/2	*19 1/2 19 1/2	18 1/4 19 1/4	18 18 1/4
15 1/2 15 1/2	16 1/2 16 3/4	16 1/2 17	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4
17 17 1/2	17 1/4 17 1/2	17 1/4 18 1/4	18 18 1/4	18 18 1/2	17 1/4 18 1/4
*37 3/4 38 3/4	38 1/2 39	38 3/4 39 1/2	38 3/4 39	38 3/4 39 1/2	40 1/4 40 1/2
*148 170	*170	*170	*170	*170	*170
19 1/2 19 3/4	*19 1/2 19 3/4	*19 3/4 20 1/4	*19 19 1/2	*19 3/4 20 1/4	*19 1/4 19 3/4
*3 3 3/4	3 3 3/4	3 3	3 3	3 2 3/4	2 3/4 2 3/4
17 3/4 18	17 3/4 18	17 1/2 17 3/4	17 17 1/2	17 17 1/2	16 1/4 16 3/4
*12 1/2 122	122 122	*122 122 3/4	*122 122 3/4	122 1/2 122 1/2	122 122
*18 18 1/2	18 1/4 19	18 1/2 18 1/2	*18 1/2 19 1/4	18 1/4 18 1/4	*18 1/2 18 1/2
62 1/2 63 1/4	62 62 1/4	60 60	59 60	58 3/4 59 1/4	58 59
77 1/2 77 1/2	75 76 1/2	73 1/4 75 1/2	73 73 1/2	73 3/4 74 1/2	73 1/2 74 1/2
*9 7/8 10 1/8	9 7/8 10 3/8	10 10 1/2	10 10 1/4	10 10 1/8	9 7/8 10 3/8
*26 1/2 27 3/4	27 1/4 27 1/4	*26 1/2 27	26 1/4 26 1/2	27 27	26 3/4 26 3/4
*104 105	104 104 1/4	103 1/2 103 1/2	104 1/2 104 1/2	*103 105	*103 1/2 105 1/2
106 106 1/4	105 1/2 106 1/4	105 1/4 106 1/4	106 106 1/4	105 1/4 106	105 1/2 106
*166 170	*166 170	170 170	168 168	168 168	*168 170 1/4
*21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	*21 1/2 22	21 1/2 21 1/2
62 3/4 63	62 62 3/4	62 1/4 63 1/4	62 3/4 63	2 1/2 2 1/2	59 59 1/4
53 3/4 54 1/4	54 1/2 55	54 54 1/2	53 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2
45 45 1/4	44 1/2 44 3/4	44 1/4 44 1/2	44 1/4 44 1/4	44 1/4 45 1/4	44 3/4 45 1/4
63 3/4 63 3/4	63 3/4 64 1/4	64 1/4 65 1/4	64 64 1/2	63 3/4 64 3/4	63 1/4 64
106 1/4 106 1/4	*106 1/4 106 1/4	106 1/4 106 1/4	*106 107	*106 107	*106 107
23 2/4 27 3/4	23 2/4 27 3/4	23 2/4 27 3/4	25 2/4 28 3/4	25 2/4 28 3/4	25 2/4 28 3/4
58 58 3/4	57 58 1/2	57 57 3/4	55 58 1/2	54 1/2 55 1/2	53 1/4 54 1/4
6 3/4 6 3/4	6 7/4 6 7/4	6 3/4 7 1/4	6 1/2 6 3/4	6 1/2 6 3/4	6 3/4 6 3/4
*40 42	41 1/2 42	42 42 1/2	41 41 1/2	40 3/4 40 3/4	40 3/4 41
*110 110	110 110	*110	*110	*105 110	*105 110
23 1/4 23 1/2	22 3/4 23 3/4	*22 3/4 23 3/4	*22 3/4 23 3/4	22 3/4 22 3/4	22 1/2 22 3/4
142 142	142 142	140 1/4 140 3/4	140 1/4 140 1/2	142 3/4 142 3/4	142 1/2 142 1/2
32 1/4 32 1/4	30 1/4 32 1/4	31 32 3/4	30 3/4 30 3/4	30 1/4 30 3/4	30 31
*25 25 3/4	25 1/2 26	25 25 1/2	25 25 1/2	25 1/2 25 3/4	*25 25 3/4
*95 95 3/4	94 95	95 1/4 95 1/4	94 1/2 95 1/2	95 95 1/2	94 3/4 94 3/4
29 29 1/4	28 3/4 29 3/4	29 1/2 30 3/4	29 1/2 30 1/4	30 1/4 32 1/2	30 32
36 36	*36 36 1/2	*36 36 1			

**Sales  
for  
the  
Week**

**STOCKS**  
**NEW YORK STOCK**  
**EXCHANGE**

Shares	Par	Lowest	Highest	Lowest	Highest
5,900	Hayes Body Corp.....2	4 <sup>3</sup> / <sub>4</sub> Apr 30	9 Mar 5	1 <sup>1</sup> / <sub>2</sub> Mar	6 <sup>1</sup> / <sub>2</sub> Oct
400	Hazel-Atlas Glass Co.....25	100 Dec 14	133 Mar 6	85 Jan	120 Nov
19,900	Hecker Prod Corp v t e.....No par	12 <sup>1</sup> / <sub>2</sub> Aug 17	21 <sup>1</sup> / <sub>2</sub> Jan 6	14 <sup>1</sup> / <sub>2</sub> May	22 Nov
20	Helme (G W).....25	117 May 14	141 Jan 27	127 Jan	141 June
3,100	Preferred.....100	150 <sup>1</sup> / <sub>2</sub> July 8	164 Aug 1	142 <sup>1</sup> / <sub>2</sub> Jan	162 June
700	Hercules Motors.....No par	25 <sup>1</sup> / <sub>2</sub> Apr 30	41 Oct 14	11 Jan	36 <sup>1</sup> / <sub>2</sub> Dec
10	Hercules Powder.....No par	84 Jan 23	149 <sup>1</sup> / <sub>2</sub> Oct 11	71 Mar	90 Oct
1,100	\$7 cum preferred.....100	126 Aug 13	135 Apr 17	122 Feb	131 Dec
500	Hershey Chocolate.....No par	58 <sup>1</sup> / <sub>2</sub> Sept 24	80 Jan 13	73 <sup>1</sup> / <sub>2</sub> Apr	81 <sup>1</sup> / <sub>2</sub> Jan
6,300	Conv preferred.....No par	102 Sept 16	119 Feb 5	104 Jan	118 July
230	Holland Furnace.....No par	30 <sup>1</sup> / <sub>2</sub> Jan 2	49 <sup>1</sup> / <sub>2</sub> Dec 11	5 <sup>1</sup> / <sub>2</sub> Mar	30 <sup>1</sup> / <sub>2</sub> Dec
6,600	\$5 conv preferred.....No par	108 June 13	124 Dec 18		
24,600	Hollander & Sons (A).....5	9 Jan 2	33 <sup>1</sup> / <sub>2</sub> Oct 30	6 <sup>1</sup> / <sub>2</sub> Mar	11 Jan
3,700	Rights.....100	11 <sup>1</sup> / <sub>2</sub> Dec 8	12 <sup>1</sup> / <sub>2</sub> Dec 16		
300	Holly Sugar Corp.....No par	19 <sup>1</sup> / <sub>2</sub> Jan 13	42 Dec 4	19 <sup>1</sup> / <sub>2</sub> Dec	22 <sup>1</sup> / <sub>2</sub> Dec
9,400	7% preferred.....100	108 Feb 17	115 Oct 6		
500	Homestake Mining.....100	414 July 3	544 Feb 8	338 Feb	495 Dec
500	Houdaille-Hershey et al.....No par	39 <sup>1</sup> / <sub>2</sub> June 5	44 <sup>1</sup> / <sub>2</sub> Feb 20	30 <sup>1</sup> / <sub>2</sub> Mar	42 July
500	Class B.....No par	22 <sup>1</sup> / <sub>2</sub> July 2	33 Mar 4	6 <sup>1</sup> / <sub>2</sub> Mar	31 <sup>1</sup> / <sub>2</sub> Nov
500	Household Fin partie pref.....50	65 <sup>1</sup> / <sub>2</sub> Jan 14	78 Mar 16	49 Jan	73 Nov
500	Class A.....No par	54 <sup>1</sup> / <sub>2</sub> June 4	170 <sup>1</sup> / <sub>2</sub> Nov 12		
08,300	Houston Oil of Tex v t e new 25	6 <sup>1</sup> / <sub>2</sub> Jan 7	13 <sup>1</sup> / <sub>2</sub> Dec 14	1 <sup>1</sup> / <sub>2</sub> Mar	7 Nov
6,000	Howe Sound Co.....5	48 <sup>1</sup> / <sub>2</sub> Jan 21	63 Nov 10	42 Jan	60 <sup>1</sup> / <sub>2</sub> Dec
1,900	Hudson & Manhattan.....100	3 <sup>1</sup> / <sub>2</sub> June 10	5 <sup>1</sup> / <sub>2</sub> Jan 23	24 Feb	51 <sup>1</sup> / <sub>2</sub> Jan
400	Preferred.....100	8 <sup>1</sup> / <sub>2</sub> Apr 27	17 <sup>1</sup> / <sub>2</sub> Feb 6	6 <sup>1</sup> / <sub>2</sub> Mar	134 Dec
17,600	Hudson Motor Car.....No par	13 <sup>1</sup> / <sub>2</sub> May 4	22 <sup>1</sup> / <sub>2</sub> Nov 5	6 <sup>1</sup> / <sub>2</sub> Mar	17 <sup>1</sup> / <sub>2</sub> Oct
13,900	Hupp Motor Car Corp.....10	1 Jan 2	3 <sup>1</sup> / <sub>2</sub> Feb 19	3 Apr	3 <sup>1</sup> / <sub>2</sub> Jan
16,300	Illinois Central.....100	18 <sup>1</sup> / <sub>2</sub> Apr 30	29 <sup>1</sup> / <sub>2</sub> Oct 17	15 Apr	22 <sup>1</sup> / <sub>2</sub> Dec
800	6% pref series A.....100	30 June 5	54 <sup>1</sup> / <sub>2</sub> Sept 2	9 Mar	38 <sup>1</sup> / <sub>2</sub> Dec
40	RR Sec etfs series A.....100	58 Jan 6	73 <sup>1</sup> / <sub>2</sub> Oct 4	40 Mar	59 <sup>1</sup> / <sub>2</sub> Dec
1,740	Leased lines.....100	11 May 12	20 Oct 19	4 <sup>1</sup> / <sub>2</sub> Mar	15 Dec
2,100	Indian Refining.....10	4 <sup>1</sup> / <sub>2</sub> Jan 2	15 <sup>1</sup> / <sub>2</sub> Nov 10	2 <sup>1</sup> / <sub>2</sub> Mar	5 <sup>1</sup> / <sub>2</sub> Dec
3,800	Industrial Rayon.....No par	25 <sup>1</sup> / <sub>2</sub> May 21	41 <sup>1</sup> / <sub>2</sub> Nov 12	23 <sup>1</sup> / <sub>2</sub> May	36 <sup>1</sup> / <sub>2</sub> Oct
600	Ingersoll Rand.....No par	106 May 12	147 Feb 14	60 <sup>1</sup> / <sub>2</sub> Mar	121 Nov
3,300	Inland Steel.....No par	88 <sup>1</sup> / <sub>2</sub> July 7	122 Nov 6	46 <sup>1</sup> / <sub>2</sub> Mar	108 Nov
33,100	Inspiration Cons Copper.....20	6 <sup>1</sup> / <sub>2</sub> Jan 6	16 <sup>1</sup> / <sub>2</sub> Nov 5	2 <sup>1</sup> / <sub>2</sub> Feb	7 <sup>1</sup> / <sub>2</sub> Oct
3,900	Insurances Cfts Inc.....1	5 Oct 27	7 <sup>1</sup> / <sub>2</sub> Jan 18	4 Mar	83 Dec
8,300	Interboro Rap Tr v t e.....100	11 <sup>1</sup> / <sub>2</sub> Apr 30	18 <sup>1</sup> / <sub>2</sub> Jan 11	8 <sup>1</sup> / <sub>2</sub> Mar	23 <sup>1</sup> / <sub>2</sub> Sept
10,900	Intercont'l Rubber.....100	2 <sup>1</sup> / <sub>2</sub> Jan 2	5 <sup>1</sup> / <sub>2</sub> Dec 14	1 <sup>1</sup> / <sub>2</sub> May	3 Jan
10,300	Interlake Iron.....No par	9 <sup>1</sup> / <sub>2</sub> July 1	17 <sup>1</sup> / <sub>2</sub> Dec 17	4 <sup>1</sup> / <sub>2</sub> Mar	13 <sup>1</sup> / <sub>2</sub> Dec
13,400	Internat Agrieul.....No par	2 <sup>1</sup> / <sub>2</sub> July 10	5 <sup>1</sup> / <sub>2</sub> Mar 11	2 <sup>1</sup> / <sub>2</sub> July	5 Jan
1,800	Prior preferred.....100	22 <sup>1</sup> / <sub>2</sub> July 10	47 <sup>1</sup> / <sub>2</sub> Dec 12	26 June	42 <sup>1</sup> / <sub>2</sub> Jan
6,000	Int Business Machines.....No par	160 Apr 28	194 Dec 3	149 <sup>1</sup> / <sub>2</sub> Jan	190 <sup>1</sup> / <sub>2</sub> Dec
12,100	Internat Harvester.....No par	56 <sup>1</sup> / <sub>2</sub> Jan 8	104 <sup>1</sup> / <sub>2</sub> Dec 15	34 <sup>1</sup> / <sub>2</sub> Mar	65 <sup>1</sup> / <sub>2</sub> Nov
400	Preferred.....100	148 <sup>1</sup> / <sub>2</sub> Jan 23	160 Apr 3	135 Jan	154 Dec
96,700	Int Hydro-El Sys et al.....25	24 Apr 30	10 <sup>1</sup> / <sub>2</sub> Dec 7	14 Mar	44 Aug
21,300	Int Mercantile Marine.....No par	4 <sup>1</sup> / <sub>2</sub> Jan 2	8 Feb 21	1 <sup>1</sup> / <sub>2</sub> June	6 <sup>1</sup> / <sub>2</sub> Oct
17,400	Internat Mining Corp.....1	13 <sup>1</sup> / <sub>2</sub> Dec 18	15 <sup>1</sup> / <sub>2</sub> Dec 11		
37,300	Int Nickel of Canada.....No par	43 <sup>1</sup> / <sub>2</sub> May 8	66 <sup>1</sup> / <sub>2</sub> Nov 18	22 <sup>1</sup> / <sub>2</sub> Jan	47 <sup>1</sup> / <sub>2</sub> Dec
25,700	Preferred.....100	125 <sup>1</sup> / <sub>2</sub> Feb 6	136 Nov 20	123 <sup>1</sup> / <sub>2</sub> July	130 Nov
25,700	Inter Pap & Pow et al.....No par	34 Apr 30	23 <sup>1</sup> / <sub>2</sub> Dec 11	1 <sup>1</sup> / <sub>2</sub> Mar	5 Dec
21,000	Class B.....No par	24 Jan 6	14 <sup>1</sup> / <sub>2</sub> Dec 11	3 <sup>1</sup> / <sub>2</sub> July	3 <sup>1</sup> / <sub>2</sub> Dec
69,600	Class C.....No par	1 <sup>1</sup> / <sub>2</sub> Jan 9	8 <sup>1</sup> / <sub>2</sub> Dec 11	3 <sup>1</sup> / <sub>2</sub> May	2 <sup>1</sup> / <sub>2</sub> Dec
31,100	Preferred.....100	20 <sup>1</sup> / <sub>2</sub> Apr 30	98 <sup>1</sup> / <sub>2</sub> Dec 18	4 <sup>1</sup> / <sub>2</sub> Mar	28 <sup>1</sup> / <sub>2</sub> Dec
1,600	Int Printing Ink Corp.....No par	37 May 22	48 <sup>1</sup> / <sub>2</sub> Nov 18	21 <sup>1</sup> / <sub>2</sub> Jan	42 <sup>1</sup> / <sub>2</sub> Dec
110	Preferred.....100	107 Apr 27	112 Sept 9	98 <sup>1</sup> / <sub>2</sub> Jan	110 Dec
260	Internat Rys of Cent Am.....100	3 <sup>1</sup> / <sub>2</sub> Jan 7	11 <sup>1</sup> / <sub>2</sub> Oct 20	2 Oct	4 <sup>1</sup> / <sub>2</sub> Jan
280	Certificates.....No par	3 Jan 9	10 <sup>1</sup> / <sub>2</sub> Oct 20	1 <sup>1</sup> / <sub>2</sub> Oct	5 Jan
460	Preferred.....100	19 <sup>1</sup> / <sub>2</sub> Jan 9	61 <sup>1</sup> / <sub>2</sub> Nov 12	9 <sup>1</sup> / <sub>2</sub> May	20 <sup>1</sup> / <sub>2</sub> Dec
100	International Salt.....No par	23 Apr 28	30 Oct 30	25 Dec	36 <sup>1</sup> / <sub>2</sub> May
900	International Shoe.....No par	47 Oct 8	53 <sup>1</sup> / <sub>2</sub> Feb 21	42 <sup>1</sup> / <sub>2</sub> Mar	49 <sup>1</sup> / <sub>2</sub> Nov
2,400	International Silver.....100	15 Apr 29	35 Nov 17	16 July	28 Jan
80	7% preferred.....100	50 June 8	93 Nov 25	56 <sup>1</sup> / <sub>2</sub> Dec	78 Oct
66,800	Inter Teleg & Teleg.....No par	11 <sup>1</sup> / <sub>2</sub> Sept 21	19 <sup>1</sup> / <sub>2</sub> Feb 17	5 <sup>1</sup> / <sub>2</sub> Mar	14 Dec
6,200	Interstate Dept Stores.....No par	10 <sup>1</sup> / <sub>2</sub> Apr 30	37 <sup>1</sup> / <sub>2</sub> Nov 18	8 <sup>1</sup> / <sub>2</sub> May	16 <sup>1</sup> / <sub>2</sub> Sept
10	Preferred.....100	82 Jan 2	107 Oct 16	70 <sup>1</sup> / <sub>2</sub> June	90 Aug
500	Intertype Corp.....No par	15 Jan 2	22 <sup>1</sup> / <sub>2</sub> Apr 2	5 <sup>1</sup> / <sub>2</sub> Mar	16 Nov
2,500	Island Creek Coal.....1	24 <sup>1</sup> / <sub>2</sub> Aug 14	31 <sup>1</sup> / <sub>2</sub> Nov 12	24 <sup>1</sup> / <sub>2</sub> Oct	36 Jan
200	Preferred.....1	113 Apr 29	126 Sept 1	110 Jan	120 <sup>1</sup> / <sub>2</sub> Dec
2,300	Jewel Tea Inc.....No par	58 <sup>1</sup> / <sub>2</sub> Jan 18	93 <sup>1</sup> / <sub>2</sub> Nov 14	49 Mar	37 Nov
1,260	Johns-Manville.....No par	88 May 7	146 <sup>1</sup> / <sub>2</sub> Dec 16	38 <sup>1</sup> / <sub>2</sub> Mar	99 <sup>1</sup> / <sub>2</sub> Nov
2,100	Preferred.....100	121 <sup>1</sup> / <sub>2</sub> Feb 5	126 <sup>1</sup> / <sub>2</sub> Dec 5	117 <sup>1</sup> / <sub>2</sub> Mar	126 <sup>1</sup> / <sub>2</sub> Dec
1,260	Jones & Laugh Steel pref.....100	75 <sup>1</sup> / <sub>2</sub> May 27	133 Dec 9	50 Apr	93 Nov
2,100	Kalamazoo Steel Co.....10	39 <sup>1</sup> / <sub>2</sub> July 15	50 <sup>1</sup> / <sub>2</sub> Dec 1		
12,200	Kan City P & L pt ser B No par	118 Nov 24	121 Apr 6	115 <sup>1</sup> / <sub>2</sub> Mar	120 <sup>1</sup> / <sub>2</sub> Dec
2,500	Kansas City Southern.....100	13 Jan 2	26 Apr 2	3 <sup>1</sup> / <sub>2</sub> Mar	14 <sup>1</sup> / <sub>2</sub> Dec
3,600	Preferred.....100	19 <sup>1</sup> / <sub>2</sub> Jan 2	48 <sup>1</sup> / <sub>2</sub> Aug 8	6 <sup>1</sup> / <sub>2</sub> Mar	22 Dec
1,100	Kaufmann Dept Stores.....\$12.50	17 Jan 27	36 <sup>1</sup> / <sub>2</sub> Nov 17	7 <sup>1</sup> / <sub>2</sub> Feb	20 <sup>1</sup> / <sub>2</sub> Nov
11,600	Kayser (J) & Co.....5	24 <sup>1</sup> / <sub>2</sub> Sept 28	33 <sup>1</sup> / <sub>2</sub> Feb 25	15 <sup>1</sup> / <sub>2</sub> Jan	30 Oct
6,100	Keith-Albee-Orpheum pf.....100	80 Jan 7	110 Nov 18	34 Mar	90 <sup>1</sup> / <sub>2</sub> Oct
21,400	Kelsey Hayes Wheel conv et al 1	20 May 20	28 <sup>1</sup> / <sub>2</sub> Jan 2	6 Jan	31 <sup>1</sup> / <sub>2</sub> Nov
50	Class B.....No par	18 June 4	24 <sup>1</sup> / <sub>2</sub> Jan 2	3 <sup>1</sup> / <sub>2</sub> Mar	28 <sup>1</sup> / <sub>2</sub> Nov
32,600	Kelvinator Corp.....No par	14 <sup>1</sup> / <sub>2</sub> Jan 2	25 <sup>1</sup> / <sub>2</sub> Mar 20	10 <sup>1</sup> / <sub>2</sub> Aug	18 <sup>1</sup> / <sub>2</sub> Jan
21,500	Kendall Co pt pf ser A.....No par	87 Feb 28	107 Oct 28	84 Mar	96 July
4,400	Kennecott Copper.....No par	28 <sup>1</sup> / <sub>2</sub> Jan 7	63 <sup>1</sup> / <sub>2</sub> Nov 3	13 <sup>1</sup> / <sub>2</sub> Mar	30 <sup>1</sup> / <sub>2</sub> Dec
2,000	Keystone Steel & W Co No par	17 <sup>1</sup> / <sub>2</sub> June 4	24 <sup>1</sup> / <sub>2</sub> Oct 3		
4,000	Kimberly-Clark.....No par	18 <sup>1</sup> / <sub>2</sub> Jan 7	46 <sup>1</sup> / <sub>2</sub> Dec 12	10 Mar	21 Nov
1,630	Klinco Co.....No par	3 <sup>1</sup> / <sub>2</sub> May 11	7 <sup>1</sup> / <sub>2</sub> Jan 8	2 <sup>1</sup> / <sub>2</sub> Oct	6 <sup>1</sup> / <sub>2</sub> Dec
9,600	Preferred.....No par	30 Apr 28	61 Nov 30	23 Mar	41 Dec
20	Kresge (S S) Co.....10	20 <sup>1</sup> / <sub>2</sub> Apr 28	32 <sup>1</sup> / <sub>2</sub> Nov 18	19 <sup>1</sup> / <sub>2</sub> Mar	27 <sup>1</sup> / <sub>2</sub> Nov
1,600	7% preferred.....100	99 <sup>1</sup> / <sub>2</sub> Dec 3	110 <sup>1</sup> / <sub>2</sub> Feb 10	103 <sup>1</sup> / <sub>2</sub> Apr	113 Apr
30	Kresge Dept. Stores.....No par	4 <sup>1</sup> / <sub>2</sub> Apr 29	18 <sup>1</sup> / <sub>2</sub> Nov 13	2 May	6 <sup>1</sup> / <sub>2</sub> Nov
200	Preferred.....100	74 <sup>1</sup> / <sub>2</sub> Feb 26	131 Dec 8	42 Jan	80 Oct
9,600	Kress (S H) & Co new.....No par	35 <sup>1</sup> / <sub>2</sub> Aug 31	51 Nov 13		
160	Kross Groc & Bak.....No par	19 <sup>1</sup> / <sub>2</sub> June 30	28 Jan 8	22 <sup>1</sup> / <sub>2</sub> May	32 Aug
90	Laclede Gas Lt Co St Louis 100	20 <sup>1</sup> / <sub>2</sub> Apr 27	33 <sup>1</sup> / <sub>2</sub> Jan 31	12 Mar	27 <sup>1</sup> / <sub>2</sub> Dec
5,500	5% preferred.....100	32 June 10	50 <sup>1</sup> / <sub>2</sub> July 13	19 <sup>1</sup> / <sub>2</sub> Mar	46 Aug
1,100	Lambert Co (The).....No par	15 <sup>1</sup> / <sub>2</sub> July 29	26 <sup>1</sup> / <sub>2</sub> Feb 6	21 <sup>1</sup> / <sub>2</sub> Oct	28 <sup>1</sup> / <sub>2</sub> Jan
10,800	Lane Bryant.....No par	7 <sup>1</sup> / <sub>2</sub> Jan 2	18 <sup>1</sup> / <sub>2</sub> Nov 17	5 May	9 Jan
4,400	Lee Rubber & Tire.....5	12 July 15	18 <sup>1</sup> / <sub>2</sub> Dec 16	10 <sup>1</sup> / <sub>2</sub> Mar	17 <sup>1</sup> / <sub>2</sub> Dec
14,500	Lehigh Portland Cement.....25	15 <sup>1</sup> / <sub>2</sub> Apr 30	45 <sup>1</sup> / <sub>2</sub> Nov 10	8 <sup>1</sup> / <sub>2</sub> Mar	14 <sup>1</sup> / <sub>2</sub> Jan
3,400	4% conv preferred.....100	94 <sup>1</sup> / <sub>2</sub> Apr 30	180 Nov 10		
5,600	Lehigh Valley RR.....50	8 <sup>1</sup> / <sub>2</sub> Jan 2	22 Oct 19	5 Mar	11 <sup>1</sup> / <sub>2</sub> Jan
400	Lehigh Valley Coal.....No par	2 July 6	4 Feb 6	1 <sup>1</sup> / <sub>2</sub> Mar	3 <sup>1</sup> / <sub>2</sub> Nov
700	Preferred.....50	9 <sup>1</sup> / <sub>2</sub> Apr 29	19 Oct 1	5 <sup>1</sup> / <sub>2</sub> May	15 <sup>1</sup> / <sub>2</sub> Nov
5,000	Lehman & Pink Prod Corp.....5	89 May 11	123 <sup>1</sup> / <sub>2</sub> Nov 20	67 <sup>1</sup> / <sub>2</sub> Mar	95 <sup>1</sup> / <sub>2</sub> Nov
8,100	Lerner Stores Corp.....No par	12 Jan 2	24 <sup>1</sup> / <sub>2</sub> Nov 10	10 <sup>1</sup> / <sub>2</sub> Oct	17 <sup>1</sup> / <sub>2</sub> Jan
5,800	Libbey Owens Ford Gl No par	38 <sup>1</sup> / <sub>2</sub> May 4	65 Nov 17		
700	Libby McNeill & Libby No par	47 <sup>1</sup> / <sub>2</sub> Jan 2	80 <sup>1</sup> / <sub>2</sub> Nov 10	21 <sup>1</sup> / <sub>2</sub> Mar	49 <sup>1</sup> / <sub>2</sub> Oct
700	Life Savers Corp.....5	7 May 19	13 Nov 17	6 <sup>1</sup> / <sub>2</sub> Sept	10 <sup>1</sup> / <sub>2</sub> Nov
700	Liggett & Myers Tobacco.....25	25 May 7	31 <sup>1</sup> / <sub>2</sub> Jan 29	21 Mar	29 <sup>1</sup> / <sub>2</sub> Nov
5,400	Series B.....25	97 <sup>1</sup> / <sub>2</sub> Mar 16	115 Jan 16	94 <sup>1</sup> / <sub>2</sub> Apr	120 Aug
300	Preferred.....100	97 <sup>1</sup> / <sub>2</sub> Mar 13	116 <sup>1</sup> / <sub>2</sub> Jan 15	93 <sup>1</sup> / <sub>2</sub> Apr	122 May
900	Lily Tulip Cup Corp.....No par	160 Oct 28	170 Dec 15	151 <sup>1</sup> / <sub>2</sub> Jan	167 <sup>1</sup> / <sub>2</sub> Aug
5,300	Lima Locomot Works.....No par	19 Jan 29	23 <sup>1</sup> / <sub>2</sub> Feb 5	15 <sup>1</sup> / <sub>2</sub> Oct	23 <sup>1</sup> / <sub>2</sub> Nov
2,500	Link Belt Co.....No par	25 <sup>1</sup> / <sub>2</sub> Jan 2	63 <sup>1</sup> / <sub>2</sub> Nov 30	13 <sup>1</sup> / <sub>2</sub> Mar	27 <sup>1</sup> / <sub>2</sub> Nov
5,000	Liquid Carbonic.....No par	36 July 3	55 Dec 9	17 <sup>1</sup> / <sub>2</sub> Mar	43 Oct
17,200	Loew's Inc.....No par	32 <sup>1</sup> / <sub>2</sub> June 3	46 <sup>1</sup> / <sub>2</sub> Dec 4	24 <sup>1</sup> / <sub>2</sub> Mar	37 <sup>1</sup> / <sub>2</sub> Dec
300	Preferred.....No par	43 Apr 21	65 <sup>1</sup> / <sub>2</sub> Dec 15	31 <sup>1</sup> / <sub>2</sub> Feb	55 <sup>1</sup> / <sub>2</sub> Nov
5,800	Loft Inc.....No par	104 <sup>1</sup> / <sub>2</sub> Feb 28	108 <sup>1</sup> / <sub>2</sub> July 17	102 Feb	108 <sup>1</sup> / <sub>2</sub> Oct
8,900	Lone Star Cement Corp No par	2 Apr 23	3 <sup>1</sup> / <sub>2</sub> Feb 11	1 Mar	2 <sup>1</sup> / <sub>2</sub> Oct
27,100	Long Bell Lumber A.....No par	35 <sup>1</sup> / <sub>2</sub> Jan 2	61 <sup>1</sup> / <sub>2</sub> Dec 1	22 <sup>1</sup> / <sub>2</sub> Mar	36 <sup>1</sup> / <sub>2</sub> Nov
1,300	Loose-Willis Biscuit.....25	3 <sup>1</sup> / <sub>2</sub> Jan 2	8 <sup>1</sup> / <sub>2</sub> Mar 24	1 <sup>1</sup> / <sub>2</sub> Apr	4 <sup>1</sup> / <sub>2</sub> Dec
10	5% preferred.....100	238 <sup>1</sup> / <sub>2</sub> Oct 15	45 Jan 17	33 Apr	41 <sup>1</sup> / <sub>2</sub> July
11,400	Lorillard (P) Co.....100	107 May 19	113 Sept 1	107 <sup>1</sup> / <sub>2</sub> Nov	112 Dec
680	7% preferred.....100	21 <sup>1</sup> / <sub>2</sub> Apr 28	26 <sup>1</sup> / <sub>2</sub> Jan 27	18 <sup>1</sup> / <sub>2</sub> Mar	26 <sup>1</sup> / <sub>2</sub> Nov
1,280	Louisiana Oil preferred.....100	140 Dec 3	151 Jan 30	124 Apr	149 <sup>1</sup> / <sub>2</sub> Dec
1,400	Louisville Gas & El A.....No par	13 Jan 3	51 <sup>1</sup> / <sub>2</sub> May 25	4 <sup>1</sup> / <sub>2</sub> June	15 Dec
1,700	Louisville & Nashville.....100	20 May 2	30 <sup>1</sup> / <sub>2</sub> Oct 7	10 <sup>1</sup> / <sub>2</sub> Mar	23 Aug
32,000	Ludlum Steel.....1	57 <sup>1</sup> / <sub>2</sub> Jan 2	102 <sup>1</sup> / <sub>2</sub> Oct 19	34 Mar	64 Dec
700	MacAndrews & Forbes.....10	22 <sup>1</sup> / <sub>2</sub> July 8	35 Feb 19	12 <sup>1</sup> / <sub>2</sub> Mar	26 Sept
4,500	6% preferred.....No par	33 Oct 16	42 Jan 21	7 <sup>1</sup> / <sub>2</sub> Nov	46 Feb
8,600	Maack Trucks Ind.....No par	127 <sup>1</sup> / <sub>2</sub> Jan 9	134 <sup>1</sup> / <sub>2</sub> Nov 23		



For footnotes see page 3955.



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
187 1/2	19 20 1/2	197 1/2	197 1/2	197 1/2	197 1/2
110 1/4	110 1/4	107 1/2	107 1/2	107 1/2	107 1/2
16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2
36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2
130 1/2	131 1/2	130 1/2	130 1/2	130 1/2	130 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
119 1/4	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
154 1/2	155 1/2	157 1/2	157 1/2	157 1/2	157 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
29 3/4	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
30 3/4	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
164 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
63 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
52 1/2	56 1/2	57 1/2	57 1/2	57 1/2	57 1/2
112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
50 1/2	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
36 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2
82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
23 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2
97 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
85 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
51 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
151 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
82 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
63 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2

For footnotes see page 3955.

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1935

Week		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
24,400	Omnibus Corp (The) v t e No par	17 July 7	25 1/2 Mar 30	3 1/2 July	20 1/2 Dec
300	Preferred A.....100	107 Jan 2	115 1/2 Feb 24	75 Jan	107 Nov
1,700	Oppenheim Coll & Co.....No par	8 Jan 2	19 1/2 Nov 17	4 1/4 Apr	11 1/2 Nov
7,500	Otis Elevator.....No par	24 1/4 Apr 27	39 1/4 Nov 9	11 1/4 Apr	26 1/2 Dec
20	Preferred.....100	123 Jan 2	136 June 12	106 Jan	125 July
54,400	Otis Steel.....No par	12 1/2 July 2	20 1/4 Mar 2	4 1/4 Mar	17 1/2 Sept
1,400	Prior preferred.....100	70 July 7	120 1/2 Nov 7	22 1/4 Jan	92 Dec
1,500	\$5.50 conv 1st pref.....No par	82 1/4 Dec 17	83 1/2 Dec 16	-----	-----
10	Outlet Co.....No par	47 Jan 7	70 Nov 25	38 Mar	55 Dec
-----	Preferred.....100	114 July 22	114 July 22	114 1/2 Mar	115 1/2 Mar
3,600	Owens-Illinois Glass Co.....25	128 Jan 8	164 1/2 Mar 4	80 Mar	129 Nov
10,000	Pacific Amer Fisheries Inc.....5	13 July 8	22 Dec 4	14 Aug	17 1/2 Nov
980	Pacific Coast.....10	3 1/2 Jan 2	15 Dec 8	1 Apr	3 1/2 Dec
220	1st preferred.....No par	8 1/2 July 8	32 1/2 Dec 3	3 1/2 Mar	10 Dec
580	2d preferred.....No par	4 1/4 Jan 3	29 1/2 Dec 3	1 Mar	5 1/2 Dec
4,500	Pacific Finance Corp (Cal).....10	30 Dec 12	39 1/2 Nov 10	-----	-----
9,800	Pacific Gas & Electric.....25	30 1/4 Jan 11	41 July 20	13 1/2 Mar	31 1/2 Dec
11,200	Pacific Ltg Corp.....No par	44 1/4 Dec 11	58 1/4 July 22	19 Mar	56 Nov
4,900	Pacific Mills.....No par	14 1/4 May 15	47 1/4 Dec 10	12 June	21 Jan
50	Pacific Telep & Telep.....100	118 Jan 3	152 Dec 4	70 Jan	123 Dec
110	6% preferred.....100	140 Jan 8	152 July 16	111 1/2 Jan	142 1/2 Dec
13,500	Pac Western Oil Corp.....No par	11 1/4 Apr 30	22 1/2 Dec 15	6 1/4 July	14 Dec
52,000	Packard Motor Car.....No par	6 1/2 Jan 2	13 1/2 Oct 7	3 1/2 Mar	7 1/2 Oct
1,100	Pan-Amer Petrol & Transp.....5	12 1/4 Aug 4	20 1/2 Jan 9	10 1/4 Jan	21 Dec
2,000	Panhandle Prod & Ref.....No par	1 1/2 Jan 7	4 1/4 Apr 6	1 1/2 June	1 1/2 Dec
90	8% conv preferred.....100	18 1/2 Jan 3	74 1/2 Apr 4	6 1/2 Mar	20 Nov
900	Paraffine Co Inc.....No par	67 Apr 28	97 1/2 Feb 13	71 1/2 Dec	80 1/2 Dec
109,100	Paramount Pictures Inc.....1	7 1/2 Aug 22	23 1/2 Dec 8	8 Aug	12 Sept
5,600	1st preferred.....100	59 June 3	170 Dec 8	67 Nov	101 1/2 Sept
22,600	2d preferred.....10	8 1/2 Aug 19	37 1/2 Dec 8	9 1/4 Aug	14 1/2 Sept
4,200	Park-Tilford Inc.....1	17 1/2 Jan 13	21 1/2 Dec 17	11 May	21 1/2 Nov
27,200	Park Utah C M.....1	24 July 7	54 Jan 23	2 1/4 Mar	6 Apr
1,000	Parke Davis & Co.....No par	40 1/4 May 4	47 1/4 Mar 10	-----	-----
3,800	Parker Rust Proof Co.....2.60	23 Apr 28	32 1/2 Nov 5	-----	-----
5,200	Parmelee Transporta'n.....No par	4 1/2 Jan 2	10 Apr 1	4 Apr	4 1/2 Dec
20,900	Pathe Film Corp.....No par	6 1/2 June 20	11 1/2 Apr 7	4 1/2 Oct	8 1/2 Dec
9,800	Patino Mines & Enterpr No par	10 1/2 May 20	17 1/2 Nov 2	8 1/2 Feb	15 May
5,300	Peerless Corp.....3	1 1/2 Jan 2	3 1/2 Nov 27	4 July	1 1/2 Nov
800	Penick & Ford.....No par	60 Aug 17	73 Feb 11	64 1/2 Feb	81 July
5,300	Penney (J C).....No par	69 Mar 13	112 1/2 Nov 30	57 1/4 Apr	84 1/2 Sept
1,400	Penn Coal & Coke Corp.....10	3 1/2 June 23	6 1/2 Jan 28	2 1/4 Mar	6 1/2 Aug
4,600	Penn-Dixie Cement.....No par	4 1/2 Jan 2	10 1/2 Mar 24	3 Mar	5 1/2 Aug
1,000	Preferred series A.....100	28 1/4 Jan 2	74 Dec 2	18 Mar	30 1/4 Nov
5,700	Penn GI Sand Corp v t e No par	17 June 30	27 1/4 July 17	-----	-----
24,000	Pennsylvania.....50	28 1/4 Apr 29	45 Oct 19	17 1/4 Mar	32 1/2 Dec
3,100	Peoples Drug Stores.....No par	30 Feb 19	59 1/2 Nov 12	30 Feb	39 1/4 Apr
-----	Preferred.....100	110 Mar 5	116 1/4 June 9	108 1/2 Oct	116 1/4 Mar
4,600	People's G L & C (Chic).....100	38 Apr 27	58 Oct 24	17 1/4 Mar	43 1/2 Apr
1,300	Peoria & Eastern.....100	4 Jan 2	7 1/2 Feb 19	2 1/2 Feb	4 Nov
500	Pere Marquette.....100	25 1/2 Apr 28	46 1/2 Aug 10	9 1/4 Mar	34 1/2 Nov
600	Prior preferred.....100	64 1/2 Jan 3	112 Nov 18	16 1/2 Mar	64 1/2 Dec
1,600	Preferred.....100	56 Jan 6	89 Oct 16	13 Mar	54 Dec
-----	Pet Milk.....No par	16 Jan 13	31 Nov 9	13 1/2 Oct	19 1/2 May
13,500	Petroleum Corp of Am.....5	12 1/2 June 2	18 Feb 5	7 1/2 Mar	14 Dec
7,400	Pfeiffer Brewing Co.....No par	10 1/2 June 30	19 1/2 Mar 4	11 Oct	19 1/4 Dec
18,000	Phelps-Dodge Corp.....25	25 1/2 Jan 7	55 1/2 Nov 28	12 1/2 Mar	28 1/2 Dec
900	Philadelphia Co 6% pref.....50	45 1/2 Jan 3	54 1/2 Aug 19	23 Feb	45 1/2 July
-----	6% preferred.....No par	81 1/2 Jan 7	102 1/2 Oct 19	38 1/2 Mar	85 1/2 Nov
1,000	Phi Rapid Tran Co.....50	3 1/4 Jan 3	12 Mar 13	1 1/2 July	4 Nov
1,340	7% preferred.....50	8 Jan 2	16 1/2 Mar 13	3 1/2 July	10 Nov
13,300	Phila & Read C & L.....No par	1 1/2 July 7	3 1/2 Jan 13	1 1/4 Mar	4 1/2 Jan
9,700	Phillip Morris & Co Ltd.....10	66 Mar 13	101 1/4 July 24	35 1/4 Mar	26 1/2 Dec
10	Phillips Jones Corp.....No par	7 1/4 Apr 29	16 Nov 12	5 1/2 Mar	14 1/2 Dec
26,000	7% preferred.....100	68 May 29	88 Mar 5	53 1/2 Apr	85 Dec
100	Phillips Petroleum.....No par	38 1/2 Jan 6	49 1/2 Apr 2	13 1/4 Mar	40 Dec
80	Phoenix Hosiery.....5	5 1/2 July 3	11 1/2 Dec 1	3 Mar	10 1/4 Dec
-----	Preferred.....100	70 July 13	84 Feb 21	50 July	78 1/2 Nov
30,600	Pierce Oil Corp pref.....100	8 Jan 2	17 1/2 Dec 15	2 1/2 July	8 Nov
1,500	Pierce Petroleum.....No par	1 1/2 Jan 2	3 Oct 2	5 July	1 1/4 Dec
2,200	Pillsbury Flour Mills.....25	28 1/4 Dec 2	37 1/4 Jan 6	31 Apr	38 Nov
400	Pirelli Co of Italy "Am shares".....50	50 Jan 4	62 1/2 Aug 26	65 1/2 Aug	76 1/2 Jan
29,700	Pittsburgh Coal of Pa.....100	7 1/2 Jan 8	17 1/2 Dec 11	7 Mar	12 1/2 Aug
1,400	Preferred.....100	35 1/2 Apr 28	76 Dec 10	26 1/4 June	44 1/4 Aug
1,400	Pitts Screw & Bolt.....No par	7 1/2 Apr 30	13 1/2 Nov 16	5 1/2 Mar	10 Dec
180	Pitts Steel 7% conv pref.....100	49 Jan 2	108 Dec 18	22 1/2 Mar	55 Oct
15,100	Pitts Term Coal Corp.....1	1 1/4 May 4	4 1/2 Dec 14	1 Mar	2 1/2 Nov
550	6% preferred.....100	14 June 20	30 1/2 Dec 9	10 1/4 Apr	16 1/2 Dec
190	Pittsburgh United.....25	2 1/2 Oct 30	9 1/2 Apr 11	1 1/4 Mar	3 1/2 Sept
900	Preferred.....100	58 1/2 Jan 7	112 1/4 Nov 6	24 1/2 Apr	62 Nov
15,600	Pittsburgh & West Va.....100	21 Jan 2	41 1/4 Apr 4	6 1/2 June	25 Nov
-----	Pittston Co (The).....No par	1 1/2 Apr 24	34 Feb 16	1 Mar	2 1/2 Aug
5,600	Plymouth Oil Co.....5	11 1/2 Jan 6	24 1/2 Dec 14	6 1/2 Mar	13 Dec
17,600	Pond Creek Pocahon.....No par	20 May 18	26 1/2 Mar 3	-----	-----
9,300	Poor & Co class B.....No par	12 Jan 2	29 1/2 Dec 12	6 1/2 Mar	12 1/2 Nov
4,700	Porto Ric-Am Tob cl A.....No par	4 1/2 Jan 2	11 1/4 Dec 15	1 1/2 Mar	5 1/2 Nov
35,300	Class B.....No par	11 1/4 Jan 2	34 Dec 15	1 1/4 Feb	2 1/2 Nov
1,400	Postal Tel & Cable 7% pf 100	64 May 21	13 1/2 Dec 3	4 1/2 June	16 1/2 Jan
5,900	Pressed Steel Car Co Inc.....1	17 1/2 Oct 23	28 1/2 Dec 17	-----	-----
-----	5% conv 1st pref.....50	17 1/4 Oct 27	28 Dec 17	-----	-----
11,500	5% conv 2d pref.....50	57 1/2 Oct 23	73 1/2 Dec 18	-----	-----
220	Procter & Gamble.....No par	40 1/4 May 12	55 1/4 Dec 14	11 1/2 Jan	121 Nov
12,100	5% pf (ser of Feb 1 '29) 100	116 1/2 Nov 27	122 1/2 Feb 26	20 1/2 Mar	46 1/4 Nov
800	Pub Serv Corp of N J.....No par	39 Apr 29	50 1/2 Nov 30	62 1/2 Feb	104 1/2 Dec
900	\$5 preferred.....No par	103 1/2 Feb 21	113 July 15	73 Mar	117 Dec
100	6% preferred.....100	113 1/2 Apr 3	130 July 14	85 1/2 Mar	132 Dec
100	7% preferred.....100	128 Apr 4	144 1/2 July 14	100 Mar	148 Dec
-----	8% preferred.....100	146 Apr 14	164 July 14	99 Jan	113 Jan
25,400	Pub Ser El & Gas pf \$5.....No par	112 Jan 7	114 Apr 1	29 1/2 Oct	52 1/2 Jan
55,900	Pullman Inc.....No par	36 1/2 Jan 2	66 Dec 17	99 1/2 Jan	117 Dec
150	Pure Oil (The).....No par	16 May 21	24 1/4 Mar 20	5 1/2 Mar	17 Dec
200	8% conv preferred.....100	103 Mar 1	133 1/4 Apr 17	49 1/2 Mar	119 1/2 Dec
12,700	6% preferred.....100	91 1/4 May 4	117 1/2 Mar 27	65 June	103 Dec
300	Purity Bakeries.....No par	9 1/2 May 9	20 1/2 Nov 16	84 Feb	17 1/4 Oct
18,800	Quaker State Oil Ref Corp.....10	16 1/2 Oct 2	19 1/4 Oct 27	-----	-----
4,300	Radio Corp of Amer.....No par	94 May 12	14 1/4 Jan 17	4 Mar	13 1/2 Dec
26,000	Preferred B.....No par	68 1/2 Jan 2	108 1/2 June 18	35 1/4 Mar	92 Dec
2,500	\$3.50 conv 1st pref.....No par	83 1/4 Apr 28	80 July 15	-----	-----
1,000	Ray-Keith-Orphan.....No par	5 Jan 2	10 1/2 Nov 17	1 1/4 Mar	6 Oct
200	Raybestos Manhattan.....No par	28 1/2 Jan 6	38 1/2 Nov 14	16 1/2 Mar	30 1/4 Dec
100	Reading.....50	35 1/2 Jan 3	50 1/4 Oct 3	29 1/2 Mar	43 1/2 Jan
-----	1st preferred.....50	39 Jan 7	50 Dec 3	36 Apr	43 1/2 Nov
-----	2d preferred.....50	37 Jan 4	47 Nov 30	33 Apr	38 Dec
2,000	Real Silk Hosiery.....5	9 1/2 Jan 2	16 1/4 Jan 30	3 1/2 Apr	11 Aug
550	Reis (Robt) & Co.....No par	65 1/2 Oct 13	100 Dec 9	20 1/2 Apr	72 Nov
2,200	1st preferred.....100	1 1/2 Apr 28	4 1/2 Dec 9	1 Mar	3 Oct
600	Rembrandt Stores Corp.....No par	12 1/2 May 7	31 Dec 2	8 Mar	18 Nov
2,900	Remington-Rand.....1	16 Aug 21	24 1/2 Nov 17	-----	-----
700	Preferred with warrants.....25	17 1/2 Aug 21	25 Nov 18	7 June	20 1/4 Dec
30	Rensselaer & Sar RR Co.....10	82 1/2 Dec 17	90 1/2 Nov 7	-----	-----
16,900	Reo Motor Car.....5	99 1/2 Sept 2	114 Apr 15	98 1/2 June	110 Mar
54,200	Republic Steel Corp.....No par	4 1/2 Apr 30	8 1/4 Mar 25	2 1/4 Mar	5 1/2 Dec
2,800	6% conv preferred.....100	16 1/2 Apr 30	29 1/2 Dec 15	9 Mar	20 1/4 Nov
2,100	6% conv prior pref ser A.....100	77 May 4	128 Dec 17	25 1/2 Mar	97 Nov
17,700	Revere Copper & Brass.....5	78 1/2 May 4	104 1/4 Oct 1	78 1/2 Oct	96 1/2 Nov
1,400	Class A.....10	10 Apr 20	35 1/2 Dec 18	5 1/2 Apr	16 Dec
20	Preferred.....100	24 1/4 June 9	67 1/2 Dec 17	13 Apr	37 1/2 Nov
3,900	5 1/4% preferred.....100	90 Apr 28	138 Oct 1	75 Apr	115 Nov
200	5 1/4% conv pref.....100	95 1/2 Dec 14	98 Nov 23	-----	-----
1,100	Reynolds Metals Co.....No par	22 1/2 May 25	34 Feb 5	17 1/2 Apr	32 Dec
8,500	Reynolds (R J) Tob class B.....10	105 Apr 25	117 Jan 13	101 June	113 1/4 Dec
-----	Class A.....10	25 July 3	36 1/4 Nov 18	-----	-----
1,100	Rhine Westphalia El & Pow.....1	50 Apr 29	60 1/2 Nov 17	43 1/2 Mar	58 1/2 Nov
100	Ritter Dental Mfg.....No par	58 1/2 Sept 16	65 1/2 Feb 10	55 1/4 Apr	67 Nov
-----	Class A.....10	8 1/2 Nov 23	13 1/2 Jan 9	11 1/2 Dec	13 1/2 Mar
-----	Class B.....10	19 Jan 2	35 Mar 10	4 1/4 Mar	20 1/2 Dec



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*64 65	63 64	65 65	65 65	*64 65	*63 65	32 Jan 3	65 1/2 Dec 15	21 1/2 Feb	33 Dec
*107 110	110 110	113 115	115 115	*113 114	111 113	74 1/2 Apr 28	117 1/2 Feb 19	82 Nov	102 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 June 1	10 1/2 Feb 19	3 Apr	10 Dec
46 1/2 47 1/2	47 49 1/2	48 1/2 50	46 1/2 47 1/2	46 1/2 47 1/2	46 47	22 July 7	50 Dec 15	10 1/2 Mar	25 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1 1/2 Jan 2	3 1/2 Mar 4	1 1/2 June	2 Jan
5 5	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2 1/2 Jan 2	6 1/2 Mar 4	1 Apr	3 Nov
*11 1/2 13	*11 1/2 12 1/2	*11 1/2 13	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7 1/2 Jan 2	15 Oct 13	6 Apr	14 Jan
*22 1/2 34	*22 1/2 32	*25 1/2 34	*22 1/2 28	*22 1/2 28 1/2	*22 1/2 34	18 Jan 24	37 Oct 24	12 Mar	23 1/2 Nov
43 1/2 44	43 1/2 44 1/2	42 1/2 44 1/2	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	27 July 29	49 1/2 Nov 18	31 1/2 Dec	46 Jan
110 110	*105 1/2 109	109 109	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	108 Aug 5	114 Nov 9	104 1/2 Mar	113 1/2 June
*112 1/2 113	111 1/2 111	112 112	*111 1/2 112	*111 1/2 111 1/2	*111 1/2 111 1/2	110 1/2 Sept 22	114 1/2 Mar 11	109 Oct	114 1/2 June
*15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*17 17 1/2	*15 1/2 15 1/2	14 1/2 14 1/2	11 June 8	17 1/2 Nov 18	6 Jan	13 1/2 Dec
52 1/2 52 1/2	52 52 1/2	52 1/2 53	247 48 1/2	48 47 1/2	45 1/2 46	37 1/2 July 15	55 1/2 Nov 18	22 Mar	56 1/2 Nov
97 1/2 97 1/2	97 1/2 97 1/2	96 96	96 96	96 1/2 96 1/2	96 96 1/2	296 Dec 15	101 1/2 Mar 7		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1 1/2 May 26	4 1/2 Feb 7	1 1/2 Apr	4 1/2 Nov
17 1/2 17 1/2	18 1/2 18 1/2	19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	7 1/2 June 4	20 1/2 Feb 7	8 Apr	20 1/2 Jan
*68 1/2 69	68 1/2 69	68 1/2 68 1/2	68 1/2 69	68 75	73 1/2 74 1/2	53 1/2 Jan 2	76 Mar 31	55 Jan	91 Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	7 1/2 Jan 2	2 Dec 15	1 1/2 June	1 1/2 Dec
4 1/2 4 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2 Apr 23	8 1/2 Dec 15	1 1/2 Aug	3 Dec
39 1/2 40	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	38 1/2 39 1/2	30 1/2 Aug 22	43 1/2 Mar 12	20 1/2 Mar	36 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3 1/2 July 24	7 1/2 Nov 18	2 1/2 Oct	4 1/2 Jan
96 1/2 96 1/2	96 97	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	59 1/2 Jan 21	101 1/2 Nov 12	31 Mar	89 1/2 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2 1/2 May 25	5 Dec 7	1 1/2 May	4 1/2 Nov
*88 88	*88 88 1/2	*84 88 1/2	88 89 1/2	88 89 1/2	90 1/2 92	61 1/2 May 13	92 Dec 18	40 Apr	70 Nov
29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 29 1/2	28 1/2 28 1/2	27 1/2 28 1/2	15 1/2 Jan 7	31 1/2 Nov 16	7 1/2 Mar	17 Dec
*17 1/2 18	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	11 1/2 Jan 3	19 1/2 Nov 17	7 1/2 Mar	12 1/2 Dec
31 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	30 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	20 1/2 Jan 3	32 1/2 Dec 10	9 Mar	25 1/2 Nov
*103 105 1/2	103 103	103 104	*103 104	103 104	104 104	89 July 8	104 1/2 Dec 17		
10 1/2 11 1/2	10 1/2 11 1/2	11 11 1/2	10 1/2 11 1/2	10 1/2 11	10 1/2 11	4 1/2 Jan 3	11 1/2 Dec 1	3 1/2 Mar	5 1/2 Nov
*59 59 1/2	*59 59 1/2	59 1/2 59 1/2	*59 1/2 60	60 60	59 1/2 60	43 1/2 Jan 3	60 July 12	40 1/2 Nov	50 July
*41 1/2 43	*41 1/2 42 1/2	41 1/2 41 1/2	*40 1/2 42 1/2	*40 1/2 42 1/2	*40 1/2 42 1/2	30 1/2 Apr 8	45 Nov 12	29 1/2 Dec	34 1/2 Dec
26 1/2 27 1/2	26 1/2 27	26 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	14 1/2 Apr 30	28 Nov 5	5 1/2 Mar	16 1/2 Dec
125 125 1/2	123 1/2 125	120 1/2 103 1/2	102 1/2 103	102 1/2 103	102 1/2 103	120 1/2 Dec 15	127 1/2 Nov 9	63 1/2 Mar	111 Nov
11 1/2 12	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	8 1/2 July 7	14 1/2 Jan 25	8 1/2 Feb	19 1/2 Apr
44 1/2 45 1/2	44 1/2 45	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	19 1/2 Jan 2	48 1/2 Oct 19	6 Mar	20 1/2 Dec
*3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	23 1/2 June 5	6 1/2 Jan 15	4 1/2 Oct	18 1/2 Jan
42 1/2 43	42 1/2 44 1/2	43 1/2 44 1/2	42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 43 1/2	19 1/2 Jan 3	44 1/2 Dec 14	6 1/2 Jan	20 1/2 Dec
*122 1/2 125	*123 1/2 125	124 124 1/2	124 124 1/2	124 125 1/2	*124 125 1/2	112 Mar 5	132 Apr 11	60 Jan	116 1/2 Dec
*80 85	*84 85	*80 85	*80 85	*82 84 1/2	*80 84 1/2	54 Sept 29	85 Nov 27	13 Mar	65 1/2 Dec
*109 113 1/2	*109 112	*110 112	110 1/2 110 1/2	110 1/2 110 1/2	*108 1/2 110 1/2	65 1/2 Jan 2	118 1/2 Dec 1	24 Mar	70 1/2 Nov
47 1/2 48 1/2	48 54	54 57	50 1/2 53 1/2	51 53 1/2	51 1/2 51 1/2	40 1/2 June 30	72 Jan 31	46 1/2 Nov	68 1/2 Dec
24 24 1/2	25 26 1/2	27 28	27 1/2 29 1/2	28 1/2 29 1/2	27 1/2 28 1/2	21 Sept 1	29 1/2 Dec 17	15 1/2 Apr	30 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	12 1/2 May 20	17 1/2 Nov 5	10 1/2 Aug	15 1/2 May
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	110 Mar 4	114 July 1	107 1/2 Jan	112 Oct
4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3 1/2 July 29	7 1/2 Feb 29		
*30 1/2 31 1/2	30 1/2 31 1/2	31 32	31 1/2 31 1/2	31 31 1/2	31 31 1/2	26 Apr 27	35 1/2 Aug 28	20 Jan	28 1/2 May
29 1/2 30	29 1/2 30	29 1/2 30	28 1/2 29	28 1/2 29	28 1/2 29	150 Jan 7	160 Mar 12	132 Feb	152 Dec
42 1/2 43	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	25 Feb 20	32 1/2 July 28	10 1/2 Mar	27 Nov
24 1/2 24 1/2	24 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26	25 1/2 26	24 1/2 25 1/2	23 1/2 Jan 2	47 1/2 Oct 13	12 1/2 Mar	25 1/2 Dec
50 1/2 51 1/2	50 1/2 51 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	51 1/2 53 1/2	12 1/2 Apr 27	26 1/2 Dec 15	5 1/2 July	16 1/2 Jan
*54 57	57 57	*56 58 1/2	56 57	*56 59 1/2	*56 57 1/2	19 Jan 21	54 1/2 Dec 17	7 July	21 1/2 Dec
*10 1/2 11	11 11	10 1/2 10 1/2	10 10	10 10	*9 1/2 10	34 Jan 3	59 Oct 7	15 July	33 1/2 Dec
75 1/2 76	*74 75 1/2	74 1/2 74 1/2	*73 1/2 74	73 1/2 74	*73 1/2 75	63 1/2 July 8	11 1/2 Nov 17	5 Mar	8 1/2 Nov
*102 1/2 112	*104 109	*104 107	*104 107	*104 106	*104 106	63 1/2 June 12	82 Oct 15	42 Apr	70 1/2 Nov
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	10 1/2 Mar 18	11 1/2 Nov 24	59 1/2 Apr	107 Dec
*24 1/2 26	*25 26	*24 25 1/2	*22 24 1/2	23 23 1/2	22 1/2 22 1/2	54 Apr 30	9 1/2 Mar 6	3 1/2 Mar	8 1/2 Dec
*80 1/2 93	*80 1/2 93	*80 1/2 93	*80 1/2 93	*84 93	*84 93	6 1/2 Jan 4	27 Oct 5	3 1/2 June	8 1/2 Oct
*33 1/2 35	*33 1/2 35	*34 35	*34 34 1/2	34 34	*32 1/2 33 1/2	73 1/2 June 10	92 Oct 24	31 Nov	36 1/2 May
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	29 1/2 May 1	36 1/2 Jan 25	31 Nov	36 1/2 May
32 1/2 32 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31	31 31	30 1/2 30 1/2	15 1/2 Apr 30	24 1/2 Aug 4	7 1/2 Mar	18 1/2 Dec
51 1/2 51 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	13 1/2 Jan 2	37 Nov 19	8 1/2 Mar	15 1/2 Oct
*107 108	107 107	*104 106 1/2	104 107 1/2	106 1/2 108	106 1/2 107	44 Jan 22	53 1/2 Mar 20	33 1/2 Feb	48 Nov
*106 109 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	63 Mar 13	114 1/2 Dec 4	43 1/2 Mar	84 Oct
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	40 40 1/2	40 40 1/2	99 Mar 12	109 1/2 Nov 12	101 1/2 July	105 1/2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	21 1/2 Apr 27	43 1/2 Nov 10		
124 124	122 1/2 123 1/2	122 1/2 123 1/2	121 1/2 122	123 123	122 1/2 123	14 1/2 Apr 19	18 1/2 Nov 4	12 1/2 Sept	19 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	120 1/2 Jan 10	129 Feb 24	122 1/2 June	130 Apr
8 1/2 9	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 July 29	13 1/2 Mar 17	2 1/2 Mar	12 1/2 Dec
24 1/2 25 1/2	24 1/2 26 1/2	24 1/2 26 1/2	23 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	5 1/2 Apr 30	9 1/2 Feb 17	1 1/2 Mar	9 1/2 Apr
57 1/2 58 1/2	60 62	58 1/2 60 1/2	57 58	57 60 1/2	59 61	9 1/2 Jan 3	27 Dec 18	1 1/2 Mar	11 1/2 Apr
67 68 1/2	69 72 1/2	68 1/2 70 1/2	66 1/2 68 1/2	67 1/2 68 1/2	68 1/2 71	24 1/2 Apr 28	62 Dec 14	4 1/2 Mar	26 1/2 Dec
*23 1/2 3	3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2 1/2 2 1/2	26 1/2 Apr 30	72 1/2 Dec 14	6 Mar	28 1/2 Dec
40 1/2 40 1/2	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	2 Feb 26	34 Jan 17	7 1/2 July	2 1/2 Nov
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	35 Aug 21	47 1/2 Feb 8	27 1/2 Mar	40 1/2 Dec
*30 31	*30 1/2 31	31 31	*30 1/2 31	31 31	30 1/2 31	32 1/2 Jan 2	45 1/2 Nov 12	23 1/2 Mar	33 1/2 Dec
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	25 Mar 27	31 Dec 15	20 Oct	32 Feb
36 1/2 36 1/2	36 1/2 36 1/2	37 37	36 1/2 36 1/2	35 1/2 37 1/2	35 1/2 37 1/2	55 1/2 Jan 6	70 1/2 Nov 5	35 1/2 Mar	52 1/2 Dec
71 1/2 71 1/2	70 1/2 71 1/2	71 1/2 72	70 1/2 70 1/2	70 1/2 71	71 71	24 1/2 May 9	40 1/2 Oct 9	12 1/2 Mar	32 1/2 Nov
						65 Jan 7	78 1/2 Nov 9	58 1/2 Jan	68 Nov
						2 1/2 May 21	4 1/2 Jan 28	1 1/2 Mar	4 Dec
						8 1/2 May 8	13 1/2 Oct 30	3 1/2 Mar	10 Dec
						16 1/2 Apr 30	24 1/2 Apr 16	6 1/2 Mar	18 1/2 Dec
						14 1/2 Jan 2	26 1/2 Dec 1	2 1/2 Mar	15 1/2 Dec
						9 1/2 Jan 6	15 1/2 Oct 13	2 1/2 Apr	10 1/2 Nov
						70 Dec 18	91 Mar 12	60 1/2 Mar	77 Nov
						118 Jan 2	125 Nov 25	115 1/2 Jan	121 Mar
						27 Jan 11	60 Dec 17	21 1/2 Jan	30 1/2 Dec



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2
*97 1/2 98	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2
*27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2
17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
*113 1/2 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2
*86 1/2 88	88 88	88 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2
*33 34	32 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2
44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2
15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
*100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2
14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2
*110 1/2 112	110 1/2 111	110 1/2 111	110 1/2 111	110 1/2 111	110 1/2 111
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18
*85 98	*85 97	*85 97	*90 97	*90 97	*90 97
*31 1/2 4	*31 1/2 4	*31 1/2 4	*31 1/2 4	*31 1/2 4	*31 1/2 4
20 1/2 20 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2
31 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2
120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2
*166 166	*166 166	*166 166	*166 166	*166 166	*166 166
17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
*56 57	*56 57	*56 57	*56 57	*56 57	*56 57
40 1/2 41	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
*96 99	*96 98	*96 98	*96 98	*96 98	*96 98
60 1/2 63 1/2	61 1/2 62 1/2	62 1/2 62 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2
46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2
96 1/2 97 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2
87 1/2 87 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2
*72 73	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2
76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2
140 140	141 141	142 142	143 143	144 144	145 145
*132 1/2 133 1/2	132 1/2 132 1/2	*121 132 1/2	*121 132 1/2	*121 132 1/2	*121 132 1/2
*160 160	160 160 1/2	*160 160 1/2	*160 160 1/2	*160 160 1/2	*160 160 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*95 104	*95 104	*83 1/2 99 1/2	*83 1/2 99 1/2	*83 1/2 99 1/2	*83 1/2 99 1/2
*86 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2
*160 164	*160 164	*160 165	*160 165	*160 165	*160 165
103 105	*105 109 1/2	105 105	103 1/2 103 1/2	*102 103 1/2	103 103 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
55 55	*53 56	53 53	*50 53	50 51	51 51
24 1/2 24 1/2	24 1/2 25 1/2	25 1/2 26 1/2	26 1/2 26 1/2	28 1/2 28 1/2	30 27 1/2
41 1/2 41 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	41 1/2 41 1/2
*115 116	*113 1/2 116	*113 1/2 116	*113 1/2 116	*113 1/2 116	*113 1/2 116
42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 41 1/2
*84 84	*84 84	*84 84	*84 84	*84 84	*84 84
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95
7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
55 55 1/2	52 1/2 57 1/2	53 1/2 55 1/2	52 1/2 53 1/2	52 1/2 53 1/2	50 1/2 52
*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	113 1/2 113 1/2	113 1/2 113 1/2	*113 1/2 114 1/2
9 9	9 1/2	11 1/2 13 1/2	11 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2
*32 38 1/2	36 36	39 41 1/2	38 1/2 41	38 1/2 39 1/2	*38 1/2 41 1/2
127 129	*128 129	*128 129	*128 129	*128 129	*128 129
*77 82	76 78	*76 78	*75 77 1/2	*75 77 1/2	*75 77 1/2
*122 1/2 130	*122 1/2 130	*122 1/2 130	128 128	*122 1/2 135	*122 1/2 135
2 1/2 2 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3
7 1/2 8	7 1/2 8	7 1/2 8 1/2	8 8	7 1/2 8	7 1/2 8 1/2
*51 1/2 6 1/2	*51 1/2 6 1/2	*51 1/2 6 1/2	*51 1/2 6 1/2	*51 1/2 6 1/2	*51 1/2 6 1/2
17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
38 1/2 38 1/2	38 1/2 39	38 1/2 38 1/2	39 39 1/2	39 1/2 39 1/2	39 1/2 39
*116 118	116 116 1/2	*114 117	*114 117	*114 117	*114 117
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2
49 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	47 48 1/2	46 1/2 47 1/2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
*43 45	*43 1/2 45	45 46 1/2	45 47	*43 47	*43 46
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*95 100	*94 100	*95 100	*94 104 1/2	*94 104	*95 101
16 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2
66 66 1/2	67 67 1/2	68 68 1/2	69 69	68 1/2 68 1/2	*66 68
11 1/2 12 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2
33 1/2 33 1/2	*34 37 1/2	*33 37 1/2	*34 36	*33 35	32 1/2 33
31 1/2 33	33 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2
34 1/2 34 1/2	*35 1/2 36 1/2	35 1/2 36 1/2	34 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2
8 1/2 9	8 1/2 9	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 9 1/2
*81 81	*81 81	*81 81	*81 81	*81 81	*81 81
*2 2 1/2	*2 2 1/2	2 2	*1 1/2 2 1/2	1 1/2 1 1/2	1 1/2 1 1/2
46 46 1/2	45 1/2 46 1/2	46 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	48 1/2 49 1/2
*80 81	*80 81	81 81	*81 82	82 83	83 1/2 83 1/2
*99 1/2 100	*99 1/2 101	100 101 1/2	*100 101 1/2	100 100	99 1/2 99 1/2
105 1/2 105 1/2	*105 1/2 106	105 105	*104 105	105 105	105 1/2 105 1/2
*96 1/2 98	97 97 1/2	97 98	*96 1/2 97 1/2	96 1/2 97 1/2	95 96
121 121	*120 122	120 121	122 122	*120 1/2 122 1/2	120 120 1/2
116 116	*114 116	115 116	114 115	*114 115	*114 115
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9	9 1/2 9	9 1/2 9
*17 1/2 18 1/2	*18 18 1/2	*18 18 1/2	*17 1/2 18	18 1/2 18 1/2	*17 1/2 18
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 6 1/2	6 1/2 7 1/2	6 1/2 7 1/2
82 1/2 83 1/2	82 1/2 84 1/2	80 1/2 83 1/2	80 1/2 82 1/2	80 1/2 82	78 1/2 80 1/2
45 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2
146 147 1/2	147 148	148 1/2 149 1/2	147 1/2 149	147 1/2 148 1/2	145 1/2 147 1/2
*152 154 1/2	*152 154 1/2	154 154 1/2	*155 156	155 155	*152 1/2 155
25 25	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2
*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	37 1/2 37 1/2
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 32 1/2
*80 92	*80 92	*80 92	*80 92	*80 91	*80 91
113 113	*110 120	*113 120	*113 120	*113 120	*113 120
35 35 1/2	34 1/2 37	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 39 1/2	37 1/2 39 1/2
*101 103	103 103	104 104	103 103	*103 103 1/2	*103 103 1/2
25 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
39 1/2 39 1/2	39 39	*38 1/2 39 1/2	38 1/2 39 1/2	36 1/2 39	39 40 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
8 1/2 8 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 9
*79 80	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79	*77 1/2 79
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	64 1/2 65	63 1/2 64 1/2
33 33	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34	34 1/2 36 1/2	34 1/2 36 1/2
84 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84



# Complete Bond Brokerage Service

## RICHARD WHITNEY & CO.

Members New York Stock Exchange  
Members New York Curb Exchange

15 BROAD STREET, NEW YORK

Telephone BOWling-Green 9-4688

A. T. & T. Teletype TWX, N. Y. 1-1793

3964

### New York Stock Exchange Bond Record, Friday, Weekly and Yearly

Dec. 19, 1936

On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
<b>U. S. Government</b>																			
Treasury 4 1/2s...	Oct 15 1947-1952	A O	121.10	121.28	93	115.3	121.28	Colombia (Republic of)											
Treasury 3 1/2s...	Oct 15 1944-1945	A O	109.25	109.25	110.16	98	105.24	110.16	*6s Apr 1 1935 coup on Oct 1961	A O	28 1/2	27	28 1/2	230	19	29 1/2			
Treasury 4s...	Dec 15 1944-1954	J D	115.22	115.22	116.7	154	111	116.9	*6s July 1 1935 coup on Jan 1961	J J	28 1/2	26 1/2	28 1/2	180	19	29 1/2			
Treasury 3 1/2s...	Mar 15 1946-1956	M S	114.8	114.8	114.21	9	109	114.21	*Colombia Mtge Bank 6 1/2s...	A O	23	23	23	5	17	23 1/2			
Treasury 3 1/2s...	June 15 1943-1947	J D	110.20	110.20	111.1	44	106.17	111.3	*Sinking fund 7s of 1926...	M N	22 1/2	22 1/2	23 1/2	14	17 1/2	23 1/2			
Treasury 3s...	Sept 15 1951-1955	M S	106	106	106.16	331	102.20	106.19	*Sinking fund 7s of 1927...	F A	20 1/2	20 1/2	21 1/2	20	17 1/2	21 1/2			
Treasury 3s...	June 15 1946-1948	J D	107.23	107.19	107.31	229	102.20	108.7	Copenhagen (City) 5s...	J D	98 1/2	98 1/2	99 1/2	20	92 1/2	100 1/2			
Treasury 3 1/2s...	June 15 1940-1943	J D	107.27	107.27	108.17	140	107.19	109	25-year gold 4 1/2s...	M N	97 1/2	97 1/2	98 1/2	15	88 1/2	98 1/2			
Treasury 3 1/2s...	Mar 15 1941-1943	M S	108.29	108.29	109.13	65	108	109.23	Cordoba (Prov) Argentina 7s...	J J	97 1/2	97	100	27	70 1/2	100			
Treasury 3 1/2s...	June 15 1946-1949	J D	108.19	108.17	108.31	87	103.24	109.3	Costa Rica (Republic of)...										
Treasury 3 1/2s...	Dec 15 1949-1952	J D	107.31	107.27	108.2	204	103.19	108.17	*7s Nov 1, 1936 coupon on...		27	27	27 1/2	6	23	34 1/2			
Treasury 3 1/2s...	Aug 16 1941	F A	108.26	108.26	109.15	112	108.5	109.25	Cuba (Republic) 5s of 1904...	M S	105 1/2	105 1/2	105 1/2	6	99 1/2	105 1/2			
Treasury 3 1/2s...	Apr 15 1944-1946	A O	109.23	109.22	110.10	183	105.12	110.15	External 5s of 1914 ser A...	F A	100 1/2	100 1/2	101 1/2	---	99	101 1/2			
Treasury 2 1/2s...	Mar 15 1955-1960	M S	103.24	103.20	104.9	897	100	104.19	External loan 4 1/2s...	F A	97 1/2	97 1/2	98 1/2	---	92	98			
Treasury 2 1/2s...	Sept 15 1945-1947	M S	106.5	106.5	106.27	110	100.31	106.27	Sinking fund 5 1/2s...	J J	103 1/2	102 1/2	103	14	100	103 1/2			
Treasury 2 1/2s...	Sept 15 1948-1951	M S	103.26	103.22	104.10	531	101.7	104.18	*Public wks 5 1/2s...	J D	58 1/2	58 1/2	64 1/2	2397	37 1/2	68			
Treasury 2 1/2s...	Sept 15 1951-1954	J D	102.20	102.20	103	230	100.23	103.6	Czechoslovakia (Rep of) 5s...	A O	105 1/2	104	105 1/2	4	90	105 1/2			
Treasury 2 1/2s...	Sept 15 1956-1959	M S	102.3	102.3	102.20	853	100.30	102.24	Sinking fund 8s ser B...	A O	105 1/2	105 1/2	105 1/2	3	89	105 1/2			
Treasury 2 1/2s...	Dec 15 1949-1953	J D	100.27	100.26	101	892	100.26	101	Denmark 20-year extl 6s...	J J	105	105	105 1/2	22	104 1/2	106 1/2			
Federal Farm Mortgage Corp.									External gold 5 1/2s...	F A	100 1/2	100 1/2	101	23	100 1/2	102 1/2			
3 1/2s...	Mar 15 1944-1964	M S	105.23	105.30	30	102.20	106		External g 4 1/2s...	A O	99 1/2	98 1/2	99 1/2	84	93 1/2	100 1/2			
3s...	May 15 1944-1949	M N	104.30	104.30	105.9	40	100.26	105.9	External 5s of 1914 ser A...										
3s...	Jan 15 1942-1947	J J	105.13	105.13	105.26	11	101.20	105.19	External loan 4 1/2s...										
2 1/2s...	Mar 1 1942-1947	M S	103.29	103.29	104.3	3	100.15	104.7	Sinking fund 5 1/2s...										
Home Owners' Mtge Corp.									1st ser 5 1/2s of 1926...										
3s series A...	May 1 1944-1952	M N	104.16	104.16	104.30	236	100.17	104.30	2d series sink fund 5 1/2s...										
2 1/2s series B...	Aug 1 1939-1949	F A	102.19	102.19	103.6	166	99.16	103.10	Dresden (City) external 7s...										
2 1/2s series G...	1942-1944	M N	102.19	102.19	103.3	114	99.17	103.5											
<b>Foreign Govt. &amp; Municipals</b>																			
<b>Agricultural Mtge Bank (Colombia)</b>																			
*Sink fund 6s Feb coupon on...	1947	F A	24 1/2	23 1/2	24 1/2	43	17 1/2	24 1/2	*El Salvador 8s cts of dep...	J J	68	68	68	3	41 1/2	70 1/2			
*Sink fund 6s Apr coupon on...	1948	A O	24 1/2	23	24 1/2	29	17 1/2	24 1/2	Estonia (Republic of) 7s...	J J	96 1/2	96 1/2	98	7	93	98			
Akershus (Dept) Ext 5s...	1963	M N	98	98	98 1/2	12	96 1/2	100 1/2	Finland (Republic) ext 6s...	M S	107 1/2	106 1/2	107 1/2	9	105	109			
*Antioquia (Dept) coll 7s A...	1945	J J	14 1/2	12 1/2	14 1/2	136	7 1/2	14 1/2	*Frankfort (City) of s f 6 1/2s...	M N	22	22	22 1/2	28	18	27			
*External s f 7s series B...	1945	J J	14 1/2	12 1/2	14 1/2	75	8	14 1/2	French Republic 7 1/2s stamped...	J D	128	129 1/2	19	122 1/2	183				
*External s f 7s series C...	1945	J J	14 1/2	12 1/2	14 1/2	56	8 1/2	14 1/2	7 1/2s unstamped...		120	121	6	116 1/2	172 1/2				
*External s f 7s series D...	1945	J J	14 1/2	12 1/2	14 1/2	109	7 1/2	14 1/2	External 7s stamped...	J D	130	130 1/2	10	130	190				
*External s f 7s 1st series...	1957	A O	12 1/2	11 1/2	12 1/2	37	7 1/2	12 1/2	7s unstamped...		123 1/2	---	---	---	122 1/2	182 1/2			
*External sec s f 7s 2d series...	1957	A O	12 1/2	12	12 1/2	23	7 1/2	12 1/2	German Govt International...										
*External sec s f 7s 3d series...	1957	A O	12 1/2	11 1/2	12 1/2	59	7 1/2	12 1/2	*5 1/2s of 1930 stamped...	J D	21 1/2	21 1/2	22	218	20 1/2	29 1/2			
Antwerp (City) external 5s...	1958	J D	96 1/2	97 1/2	97 1/2	6	94	101 1/2	*5 1/2s unstamped...	A O	29 1/2	28 1/2	30	60	28	39 1/2			
Argentine Govt Pub Wks 6s...	1960	A O	102 1/2	102 1/2	102 1/2	13	97 1/2	102 1/2	*7s unstamped...		23 1/2	23	25	6	22 1/2	34			
Argentine 6s of June 1925...	1959	J D	102 1/2	102 1/2	102 1/2	60	97 1/2	102 1/2	German Prov & Communal Bks										
External s f 6s of Oct 1925...	1959	A O	102 1/2	102 1/2	102 1/2	32	97 1/2	102 1/2	* (Cons Agric Loan) 6 1/2s...	J D	25 1/2	26	17	25 1/2	45 1/2				
External s f 6s series A...	1957	M S	102 1/2	102 1/2	102 1/2	52	97 1/2	102 1/2	*Greek Government s f ser 7s...	M N	30	30	30	3	30	35 1/2			
External 6s series B...	1958	J D	102 1/2	102 1/2	102 1/2	20	97 1/2	103	*Sink fund secured 6s...	F A	26	27 1/2	17	26	31 1/2				
Extl s f 6s of May 1926...	1960	M N	102 1/2	102 1/2	102 1/2	19	97 1/2	103	Haiti (Republic) s f 6s ser A...	A O	99 1/2	99 1/2	100	21	93 1/2	100			
External s f 6s (State Ry)...	1960	M S	102 1/2	102 1/2	102 1/2	46	97 1/2	102 1/2	*Hamburg (State) 6s...	A O	22 1/2	22 1/2	22 1/2	8	19 1/2	26 1/2			
Extl 6s Sanitary Works...	1961	F A	102 1/2	102 1/2	102 1/2	38	97 1/2	102 1/2	*Heidelberg (German) extl 7 1/2s...	J J	15 1/2	16 1/2	7	15 1/2	24 1/2				
Extl 6s pub wks May 1927...	1961	M N	102 1/2	102 1/2	102 1/2	39	97 1/2	102 1/2	Helmsfors (City) ext 6 1/2s...	A O	105 1/2	105 1/2	12	104	110				
Public Works extl 5 1/2s...	1962	F A	102	102	102 1/2	26	94 1/2	102 1/2	Hungarian Cons Municipal Loan...										
Australia 30-year 5s...	1955	J J	110 1/2	109 1/2	110 1/2	23	104 1/2	111 1/2	*7 1/2s unmatured coupon on...	J J	21	21	22 1/2	44	17	30			
External 5s of 1927...	1957	M S	109 1/2	109 1/2	110	30	104 1/2	111 1/2	*7s unmatured coupon on...	J J	21	21	21 1/2	7	18 1/2	32 1/2			
External 4 1/2s of 1928...	1956	M N	102 1/2	102 1/2	102 1/2	107	98 1/2	103 1/2	Hungarian Land M Inst 7 1/2s...	M N	22 1/2	22 1/2	24	4	17 1/2	25 1/2			
Austrian (Govt) s f 7s...	1957	J J	98	97 1/2	100	10	90 1/2	100	Sinking fund 7 1/2s ser B...	M N	22 1/2	22 1/2	23	11	16 1/2	26			
*Bavaria (Free State) 6 1/2s...	1945	F A	23	23	23 1/2	27	22 1/2	32	*Hungary (Kingdom of) 7 1/2s...	F A	48	48	48 1/2	26	38	51 1/2			
Belgium 25-yr extl 6 1/2s...	1949	M S	108 1/2	108 1/2	108 1/2	43	105	110 1/2	Irish Free State extl s f 5s...	M N	113 1/2	120	---	---	112 1/2	115			
External s f 6s...	1955	J J	105 1/2	105 1/2	105 1/2	17	101 1/2	109 1/2	Italy (Kingdom of) extl 7s...	J D	83	82 1/2	84	84	60 1/2	87 1/2			
External 30-year s f 7s...	1955	J D	115 1/2	115 1/2	116	11	109	118 1/2	Italian Cred Consortium 7s A...	M S	96 1/2	---	---	---	83 1/2	100			
Bergen (Norway) ext s f 6s...	1960	M S	---	---	101 1/2	---	97 1/2	102 1/2	External sec s f ser B...		73 1/2	76	---	---	53	83			
*Berlin (Germany) s f 6 1/2s...	1950	A O	23	23 1/2	12	19	28 1/2		Italian Public Utility extl 7s...	J J	64 1/2	63 1/2	67 1/2	42	51 1/2	77			
*External sinking fund 6s...	1958	J D	22 1/2	22 1/2	23	19	27 1/2		Japanese Govt 30-yr s f 6 1/2s...	F A	95 1/2	95 1/2	98 1/2	94	91 1/2	100 1/2			
*Brazil (U S of) external 6s...	1941	J D	42 1/2	40	42 1/2	159	27 1/2	42 1/2	Extl sinking fund 5 1/2s...	M N	79 1/2	79 1/2	82 1/2	79	78	89 1/2			
*External s f 6 1/2s of 1926...	1957	A O	38	37 1/2	38 1/2	170	22 1/2	38 1/2	Jugoslavia State Mtge Bank...										
*External s f 6 1/2s of 1927...	1957	A O	38	36 1/2	38 1/2	428	22	38 1/2	*7s with all unmat coup on...	A O	30	28	30	11	25	35			
*7s (Central Ry)...	1952	J D	38	35 1/2	38	139	21 1/2	38	*Loipzig (Germany) s f 7s...	F A	24 1/2	24 1/2	24 1/2	12	22 1/2	31 1/2			
Brisbane (City) s f 6s...	1957	M S	103 1/2	103	103 1/2	4	95	104 1/2	Lower Austria (Province of)...										
Sinking fund gold 5s...	1958	F A	103 1/2	102 1/2	103 1/2	22	95	104 1/2	7 1/2s June 1 1935 coup on...	J D	---	91	104 1/2	---	95 1/2	101			
20-year s f 6s...	1950	J D	105	104 1/2	105	11	101 1/2	105 1/2											
<b>Budapest (City) of</b>																			
*6s July 1 1935 coupon on...	1962	J D	27 1/2																



BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18									
Foreign Govt. & Munic. (Concl.)	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			Foreign Govt. & Munic. (Concl.)	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
				Low	High		Low	High						Low	High		Low	High	
Porto Alegre (City of).....	J	D	24 3/4	23 3/4	24 3/4	15	16	24 3/4		Atl Knox & Nor 1st g 5s.....	J	D	120 3/4	120 3/4	2	118	120 3/4		
*8s June coupon off.....	J	J	22 3/4	21 3/4	22 3/4	22	15	22 3/4		Atl & Charl A L 1st 4 1/2s A.....	J	J	110	110	5	103 3/4	110 3/4		
*7 1/2s July coupon off.....	J	J	22 3/4	21 3/4	22 3/4	22	15	22 3/4		1st 30-year 5s series B.....	J	J	114 3/4	114 3/4	4	105 3/4	114 3/4		
Prague (Greater City) 7 1/2s.....	M	N	95	95	95	90 1/4	101 1/4			Atl Coast Line 1st cons 4s July 1952	M	S	104 3/4	104 3/4	62	95 3/4	106 3/4		
*Prussia (Free State) extl 6 1/2s.....	M	S	21 3/4	21 3/4	22 3/4	19	18	29 3/4		General unified 4 1/2s A.....	J	D	98 3/4	98 3/4	107	76	99 3/4		
*External s f 6s.....	A	O	21 3/4	21 3/4	22 3/4	35	18	28 3/4		L & N coll gold 4s.....	M	N	98	97	98 3/4	70	81 3/4	98 3/4	
Queensland (State) extl s f 7s.....	A	O	113	112 3/4	113 3/4	23	109	113 3/4		10-yr coll tr 6s.....	M	N	106	106	106 3/4	46	95 3/4	107 3/4	
25-year external 6s.....	F	A	114	114	114	20	109	114		Atl & Dan 1st g 4s.....	J	J	61 3/4	61 3/4	32	40 3/4	65		
*Rhine-Main-Danube 7s A.....	M	S	26 3/4	26 3/4	26 3/4	2	24 3/4	38		2d 4s.....	J	J	55 3/4	55 3/4	9	33 3/4	58		
Rio de Janeiro (City of).....	A	O	24 3/4	23 3/4	24 3/4	23	15	24 3/4		Atl Gulf & W I SS coll tr 5s.....	J	J	84 3/4	84 3/4	18	61	87		
*8s April coupon off.....	A	O	21 3/4	19 3/4	21 3/4	341	14	21 3/4		Atlantic Refining deb 5s.....	J	J	102 3/4	102 3/4	54	102 3/4	106 3/4		
*8 1/2s Aug coupon off.....	F	A	21 3/4	19 3/4	21 3/4	341	14	21 3/4		Auburn Auto conv deb 4 1/2s.....	J	J	86 3/4	86 3/4	44	70	113		
Rio Grande do Sul (State of).....	A	O	29	29	29	3	16	30 3/4		Austin & N W 1st g 5s.....	J	J	106 3/4	106 3/4	10	100 3/4	106 3/4		
*8s April coupon off.....	J	D	21 3/4	20	21 3/4	46	14	21 3/4		Baldwin Loco Works 1st 5s.....	M	N	105 3/4	105 3/4	2	103	107 3/4		
*6s June coupon off.....	J	D	23	22	23 3/4	16	14 3/4	23 3/4		5s assorted.....	A	O	108 3/4	108 3/4	66	102 3/4	109 3/4		
*7s May coupon off.....	M	N	23	22	23 3/4	16	14 3/4	23 3/4		Balt & Ohio 1st g 4s.....	A	O	91 3/4	91	92 3/4	200	75	95 3/4	
*7s June coupon off.....	J	D	23	22 3/4	24	17	15	24		Refund & gen 5s series A.....	J	D	115	115	38	108 3/4	116		
Rome (City) extl 6 1/2s.....	A	O	69	68 3/4	69 3/4	31	54 3/4	81 3/4		1st gold 5s.....	A	O	101	100 3/4	60	84 3/4	105		
Rotterdam (City) extl 6s.....	M	N	108	108	108	110	122 3/4			Ref & gen 6s series C.....	J	D	104 3/4	104 3/4	27	100 3/4	106 3/4		
Roumania (Kingdom of) Monopolies.....	F	A	24 3/4	24 3/4	25 3/4	23	22 3/4	25 3/4		P L E & W Va Sys ref 4s.....	M	N	107	106 3/4	108	35	99 3/4	108	
*7s August coupon off.....	F	A	24 3/4	24 3/4	25 3/4	23	22 3/4	25 3/4		Southwest Div 1st 3 1/2s.....	J	J	99 3/4	99 3/4	99 3/4	55	88	100	
*Saxarbrucken (City) 6s.....	J	J	25	25	25	25	30			Tol & Clin Div 1st ref 4s A.....	J	J	90 3/4	90 3/4	92 3/4	126	74 3/4	95	
Sao Paulo (City of Brazil).....	M	N	21 3/4	20	21 3/4	33	14 3/4	21 3/4		Ref & gen 5s series D.....	2000	M	S	79	79	81	352	61 3/4	84 3/4
*8s May coupon off.....	M	N	21 3/4	20	21 3/4	33	14 3/4	21 3/4		Conv 4 1/2s.....	1960	F	A	90 3/4	90 3/4	92 3/4	151	74	95 3/4
*Extl 6 1/2s May coupon off.....	M	N	21 3/4	20	21 3/4	33	14 3/4	21 3/4		Ref & gen M 5s ser F.....	1996	M	S	115 3/4	115 3/4	1	113 3/4	116 3/4	
San Paulo (State of).....	J	J	30 3/4	30 3/4	31 3/4	71	16 3/4	32		Bangor & Aroostook 1st 5s.....	1943	J	J	110 3/4	109 3/4	15	103 3/4	110 3/4	
*8s July coupon off.....	J	J	24	23 3/4	24 3/4	19	15	26 3/4		Con ref 4s.....	1951	J	J	113 3/4	113 3/4	32	109 3/4	118	
*External 7s Sept coupon off.....	M	S	23 3/4	23 3/4	24	33	14	24		4s stamped.....	1951	J	D	77	77	3	68 3/4	77 3/4	
*External 6s July coupon off.....	J	J	93 3/4	92	93 3/4	52	81 3/4	93 3/4		Battle Creek & Stur 1st gu 3s.....	1989	J	D	104	104	3	98 3/4	100 3/4	
Secured s f 7s.....	A	O	93 3/4	92	93 3/4	52	81 3/4	93 3/4		Beech Creek ext 1st g 3 1/2s.....	1961	A	O	120 3/4	120 3/4	9	119	122	
*Saxon State Mtge Inst 7s.....	J	D	24 3/4	24	25 3/4	51	23	29 3/4		1st & ref 5s series C.....	1960	A	O	130 3/4	130 3/4	30	125	131 3/4	
*Sinking fund g 6 1/2s.....	J	D	24 3/4	23 3/4	24 3/4	38	22 3/4	29		Belvidere Delaware cons 3 1/2s.....	1943	J	J	24 3/4	24 3/4	15	23 3/4	32 3/4	
Serbo Croatia & Slovenes (Kingdom).....	M	N	48	47 3/4	50	81	33	75		*Berlin City Elec Co deb 6 1/2s.....	1951	F	A	24	24	5	22 3/4	30	
*8s Nov 1 1935 coupon on.....	M	N	33 3/4	33 3/4	35 3/4	2	33	51 3/4		*Deb sinking fund 6 1/2s.....	1959	F	A	24	24	6	20 3/4	29	
*7s Nov 1 1935 coupon on.....	M	N	33 3/4	33 3/4	35 3/4	2	33	51 3/4		Debiture 6s.....	1955	A	O	24	24	6	20 3/4	29	
Silesia (Prov of) extl 7s.....	J	D	123 3/4	123 3/4	126					*Berlin Elec El & Undergr 6 1/2s 1950	A	O	24	24	6	20 3/4	29		
Silesian Landowners Assn 6s.....	F	A	44 3/4	44 3/4	47 3/4	32	33 3/4	71 3/4		Beth Steel cons M 4 1/2s ser D.....	1960	J	D	105 3/4	105	105 3/4	70	102 3/4	106 3/4
Solomon (City of) extl 6s.....	M	N	88	87 3/4	88	32	33 3/4	71 3/4		Cons mtge 3 1/2s ser E.....	1960	A	O	98 3/4	98 3/4	326	98 3/4	99 3/4	
Syria (Province of).....	F	A	72 3/4	72 3/4	77	60	72 3/4	89		Big Sandy 1st 4s.....	1944	J	D	84 3/4	84 3/4	127	71 3/4	93 3/4	
*7s Feb coupon off.....	F	A	72 3/4	72 3/4	77	60	72 3/4	89		1st M 5s series II.....	1955	M	N	85 3/4	85	86 3/4	106	73	94
Sydney (City) s f 5 1/2s.....	F	A	104 3/4	104 3/4	104 3/4	7	97	104 3/4		1st g 4 1/2s series JJ.....	1961	A	O	79 3/4	79 3/4	81 3/4	50	68	89 3/4
Taiwan Elec Pow s f 5 1/2s.....	J	J	69 3/4	69 3/4	71 3/4	28	69 3/4	71		*Boston & N Y Air Line 1st 4s 1955	F	A	26 3/4	26 3/4	26 3/4	77	19 3/4	31 3/4	
Tokyo City 5s loan of 1912.....	M	S	70 3/4	70 3/4	71	36	70 3/4	71		*Botany Cons Mills 6 1/2s.....	1934	A	O	35 3/4	35 3/4	39 3/4	130	17 3/4	43 3/4
*External s f 5 1/2s guar.....	A	O	71 3/4	70 3/4	73	36	70 3/4	71		*Certificates of deposit.....	1955	F	A	35 3/4	35 3/4	39	69	17 3/4	43 3/4
Trondhjem (City) 1st 5 1/2s.....	M	N	100 3/4	100 3/4	101 3/4	3	99 3/4	102 3/4		Brooklyn City RR 1st 5s.....	1941	J	J	100	100	100 3/4	41	88	101 3/4
*Uruguay (Republic) extl 5s.....	F	A	69	63 3/4	71	56	39 3/4	71		Bklyn Edison cons mtge 3 1/2s.....	1966	M	N	104 3/4	104 3/4	105 3/4	109	102	105 3/4
*External s f 6s.....	M	N	66 3/4	62 3/4	70 3/4	288	37 3/4	70 3/4		Bklyn Manhat Transit 4 1/2s.....	1966	M	N	104	103 3/4	104	186	100 3/4	104 3/4
*External s f 6s.....	M	N	67 3/4	64	70 3/4	32	37 3/4	70 3/4		Bklyn Qu Co & Sub con gtd 5s.....	1941	M	N	80	81 3/4	6	69	85	
Venetian Prov Mtge Bank 7s.....	A	O	80	80	80	12	86 3/4	97		1st 5s stamped.....	1941	J	J	94	94	12	75	95 3/4	
Vienna (City of).....	M	N	88	87 3/4	88	32	33 3/4	71 3/4		Bklyn Union El 1st g 5s.....	1950	F	A	113 3/4	113 3/4	12	109	115 3/4	
6s Nov coupon off.....	M	N	88	87 3/4	88	32	33 3/4	71 3/4		Bklyn Un Gas 1st cons g 5s.....	1945	M	N	121 3/4	121 3/4	35	119 3/4	122 3/4	
Warsaw (City) external 7s.....	F	A	44 3/4	44 3/4	47 3/4	32	33 3/4	71 3/4		1st lien & ref 6s series A.....	1947	M	N	131 3/4	131 3/4	20	124 3/4	131 3/4	
Yokohama (City) extl 6s.....	J	D	72 3/4	72 3/4	77	60	72 3/4	89		Debiture gold 5s.....	1950	J	D	105 3/4	105	105 3/4	20	104	106 3/4
										1st lien & ref 5s series B.....	1957	M	N	109	109	110	108	110	
										Brown Shoe s f deb 3 1/2s.....	1950	F	A	106	105 3/4	106	8	105	106 3/4

RAILROAD AND INDUSTRIAL COMPANIES																				
*Albitibi Pow & Paper 1st 5s.....	J	D	79 3/4	78	83	397	40 3/4	83		Bruss & West 1st g 4s.....	1938	J	J	103 3/4	103 3/4	2	103	103 3/4		
Adams Express coll tr g 4s.....	M	S	104 3/4	104	104 3/4	21	97	104 3/4		Buffalo Gen Elec 4 1/2s ser B.....	1981	F	A	109	109 3/4	16	108 3/4	111		
Coll trust 4s of 1907.....	J	D	104 3/4	104 3/4	104 3/4	7	97	104 3/4		Buff Roch & Pitts gen g 5s.....	1937	M	S	103 3/4	103 3/4	1	102 3/4	105		
*10-year deb 4 1/2s.....	F	A	102 3/4	102 3/4	102 3/4	1	101 1/2	102 3/4		Consol 4 1/2s.....	1957	M	N	91 3/4	91 3/4	114	65 3/4	94		
Adriatic Elec Co extl 7s.....	A	O	70 3/4	70	70 3/4	3	53	80		*Burl C R & Nor 1st & coll 5s 1934	A	O	23 3/4	22 3/4	15	19	30 3/4			
Ala Ct Sou 1st cons A 5s.....	J	D	114	114	114	1	109	114		*Certificates of deposit.....	1952	A	O	22 3/4	22 3/4	2	17	30		
*1st cons 4s series B.....	J	D	109	109	109	1	103 3/4	109		*Bush Terminal 1st 4s.....	1952	A	O	89	89	5	80 3/4	90		
*Albany Perfor Wap Pap 6s.....	A	O	78	78	78	1	53	82		*Consol 5s.....	1955	J	J	75	70 3/4	77 3/4	70	48 3/4	77 3/4	
*6s with warr asented.....	1948		65	78			55	80		*Bush Term Bldg 5s gu tax ex 1960	A	O	58	52	58 3/4	46	50	67		
Alb & Susq 1st guar 3 1/2s.....	1946	A	104 3/4	104 3/4	104 3/4	1	101	104 3/4		By-Prod Coke 1st 5 1/2s A.....	1945	M	N	101	102 3/4	16	92 3/4	102 3/4		
Alleghany Corp coll tr 5s.....	1944	F	100 3/4	100 3/4	101 3/4	191	87 3/4	102 3/4		Cal G & E Corp unit & ref 5s.....	1937	M	N	103 3/4	103 3/4	105 3/4	9	103 3/4	107 3/4	
Coll & conv 5s.....	1949	J	96 3/4	96 3/4	98	175	78	99 3/4		Cal Paek conv deb 5s.....	1940	J	J	104 3/4	104 3/4	105	9	103 3/4	105 3/4	
*Coll & conv 5s.....	1950	A	87	92	16	48 3/4	98			*Camaguey Sugar 7s cts.....	1942	A	O	34 3/4	34 3/4	40 3/4				

## RAILROAD AND INDUSTRIAL COMPANIES

*%Abtibi Pow & Paper 1st 5s.....1953	J	D	79 3/4	78	83	397	40 3/4	83
Adams Express coll tr g 4s.....1948	M	S	104 3/4	104	104 3/4	21	97	104 3/4
Coll trust 4s of 1907.....1947	J	D	104 3/4	104 3/4	104 3/4	7	97	104 3/4
10-year deb 4 1/2s.....1946	F	A	102 3/4	102 3/4	102 3/4	1	101 3/4	102 3/4
Adriatic Elec Co extl 7s.....1952	A	O	70 3/4	70	70 3/4	3	53	80
Ala Gt Sou 1st cons A 5s.....1943	J	D	114	114	114	1	109	114
*1st cons 4s series B.....1943	J	D	109	109	109	1	103 3/4	109
*Albany Perfor Wrap Pap 6s.....1948	A	O	78	78	78	1	53	82
*6s with warr assented.....1948	A	O	65	78	78	1	55	80
Alb & Susq 1st guar 3 1/2s.....1946	A	O	104 3/4	104 3/4	104 3/4	1	101	104 3/4
Allegheny Corp coll tr 5s.....1944	F	A	100 3/4	100 3/4	101 3/4	191	87 3/4	102 3/4
Coll & conv 5s.....1944	J	D	96 3/4	96 3/4	98	175	78	99 3/4
*Coll & conv 5s.....1950	A	O	87	92	92	16	48 3/4	98
*6s stamped.....1950	A	O	66 3/4	66 3/4	68 3/4	439	36 3/4	73 3/4
Allegh & West 1st gu 4s.....1998	A	O	102 3/4	102 3/4	102 3/4	7	90	103 3/4
Allegh Val gen guar g 4s.....1942	M	S	112	112	112	1	108 3/4	112 3/4
Allied Stores Corp deb 4 1/2s.....1950	A	O	100 3/4	100 3/4	101 3/4	26	99	101 3/4
Allis-Chalmers Mfg corp conv deb 4s 1945	M	N	212	212	219	48	118 3/4	219
*Alpine-Montan Steel 7s.....1955	M	S	93 3/4	93 3/4	93 3/4	5	90 3/4	98 3/4
Am & Foreign Pow deb 5s.....2030	M	S	81 3/4	81 3/4	83 3/4	390	66 3/4	83 3/4
American Ice s t deb 5s.....1963	J	D	86 3/4	86 3/4	87	18	66	87 3/4
Amer I G Chem conv 5 1/2s.....1959	M	N	109 3/4	109 3/4	110	175	109 3/4	117 3/4
Am Internat Corp conv 5 1/2s.....1949	J	J	105 3/4	105	105 3/4	33	101 3/4	106 3/4
Am Rolling Mill corp conv deb 4 1/2s.....1945	M	N	---	---	---	---	108 3/4	146
Am Teleg & Teleg.....								
20-year sinking fund 5 1/2s.....1943	M	N	112	111 3/4	112 3/4	110	111 3/4	115
Convertible debenture 4 1/2s.....1939	J	J	---	113 3/4	114 3/4	56	109 3/4	119 3/4
Debenture 5s.....1965	F	A	---	110 1/2	110 1/2	210	110 3/4	114 3/4
*Am Type Founders conv deb.....1950	J	J	170	170	180	69	107 3/4	180
Amer Water Works & Electric.....								
Deb g 6s series A.....1975	M	N	110	110	110 3/4	34	97	111 3/4
*Am Writing Paper 1st g 6s.....1947	J	J	73 3/4	73	79	125	32 3/4	79
*Certificates of deposit.....				73	79	56	32 3/4	79
Anaconda Cop Min & f deb 4 1/2s 1950	A	O	106	105 3/4	106	95	99 3/4	107 3/4
*Anglo-Chilean Nitrate.....								
S f income deb.....1967	J	J	36	36	41 3/4	32	27 3/4	42 3/4
*Ann Arbor 1st g 4s.....1995	Q	J	---	74	74	8	67	84 3/4
Ark & Mem Bldg & Term 5s.....1964	M	S	104 3/4	104 3/4	104 3/4	67	96	104 3/4
Armour & Co (Ill) 1st 4 1/2s.....1939	J	D	104 3/4	104 3/4	104 3/4	1	103 3/4	105 3/4
1st M s f 4s ser B (Del).....1955	F	A	99	98 3/4	99 3/4	276	94 3/4	100 3/4
Armstrong Cork deb 4s.....1950	J	J	---	107 3/4	107 3/4	7	104 3/4	107 3/4
Atch Top & S Fe--Gen g 4s.....1995	A	O	116 3/4	116 3/4	117 3/4	137	110 3/4	117 3/4
Adjustment gold 4s.....1995	Nov		---	110 3/4	111	3	104 3/4	113 3/4
Stamped 4s.....1995	M	N	111 3/4	111 3/4	112 3/4	49	104 3/4	113 3/4
Conv gold 4s of 1909.....1955	J	D	---	---	109 3/4	---	106 3/4	110 3/4
Conv 4s of 1905.....1955	J	D	---	109	109	2	105	110 3/4
Conv g 4s issue of 1910.....1960	J	D	---	108	108	3	102 3/4	108
Conv deb 4 1/2s.....1948	J	D	111	111	111 3/4	23	109	114
Rocky Mtn Div 1st 4s.....1965	J	J	106 3/4	106 3/4	106 3/4	4	105 3/4	107 3/4
Trans-Cor Short L 1st 4s.....1958	J	J	---	113 3/4	113 3/4	1	110 3/4	114
Cal-Aris 1st & ref 4 1/2s A.....1963	M	S	113	113	113 3/4	36	110 3/4	113 3/4



## Bennett Bros. &amp; Johnson

Members { New York Stock Exchange  
New York Curb Exchange

## RAILROAD BONDS

New York, N. Y.

One Wall Street

Dlghy 4-5200

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Private Wire

Connections

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

Cgo. 543

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1			
N. Y. STOCK EXCHANGE							Bid	Asked		Low	High	Low	High
Week Ended Dec. 18													
Cent Pac 1st ref gu g 4s.....	1949	F	A	a112	11 1/2	112 1/2	30	103 1/2	112 1/2				
Through Short L 1st gu 4s.....	1954	F	A	O	108 1/2	108 1/2	2	102	109 1/2				
Guaranteed g 5s.....	1960	F	A	O	103	103 1/2	55	89	104				
Cent RR & Bkg of Ga coll 5s.....	1937	M	N	S	95	94 1/2	9	67	95				
Central Steel 1st g s f 5s.....	1941	M	N	S	125 1/2	125 1/2	12	121 1/2	127				
Certain-teed Prod 5 1/2s A.....	1948	M	S	S	92	92	40	89 1/2	100				
Champion Pap & Fibre deb 4 1/2s.....	1950	M	S	S	107 1/2	107	12	102 1/2	107 1/2				
Chesap Corp conv 5s.....	1947	M	N	S	146	146	47	115 1/2	176				
10-year conv coll 5s.....	1944	J	D	S	132	132	5	110 1/2	155 1/2				
Ches & Ohio 1st con g 5s.....	1939	M	N	S	109 1/2	109 1/2	14	109 1/2	112 1/2				
General gold 4 1/2s.....	1902	M	S	S	127 1/2	128 1/2	14	118 1/2	128 1/2				
Ref & Impt mte 3 1/2s ser D.....	1906	M	N	S	101 1/2	101 1/2	69	99 1/2	102 1/2				
Ref & Impt M 3 1/2s ser E.....	1906	F	A	S	102	101 1/2	113	99 1/2	102 1/2				
Craig Valley 1st 5s.....	May 1940	J	J	S	111 1/2	111 1/2	5	108 1/2	111 1/2				
Potts Creek Branch 1st 4s.....	1946	J	J	S	111	111	2	110	111 1/2				
R & A Div 1st con g 4s.....	1939	J	J	S	119	119	1	112 1/2	119				
2d consol gold 4s.....	1939	J	J	S	115 1/2	115 1/2	1	108 1/2	115 1/2				
Warm Spring V 1st g 5s.....	1941	M	S	S	111 1/2	112 1/2	1	110	111 1/2				
Chic & Alton RR ref g 3s.....	1949	A	O	S	57 1/2	57	64	41	61 1/2				
Chic Burl & Q—Ill Div 3 1/2s.....	1949	J	J	S	109 1/2	109 1/2	93	104 1/2	109 1/2				
Illinois Division 4s.....	1949	J	J	S	112 1/2	113	22	108 1/2	113 1/2				
General 4s.....	1958	M	S	S	115 1/2	115 1/2	92	107 1/2	116 1/2				
1st & ref 4 1/2s ser B.....	1977	F	A	S	113 1/2	114	15	106 1/2	114				
1st & ref 5s ser A.....	1971	F	A	S	118 1/2	118 1/2	7	112	118 1/2				
*Chicago & East Ill 1st 6s.....	1934	A	O	S	98 1/2	98 1/2	82	82	99				
*C & E Ill Ry (new Co) gen 5s.....	1951	M	N	S	36	33 1/2	858	14	36 1/2				
*Certificates of deposit.....				S	34 1/2	31 1/2	305	14	34 1/2				
Chicago & Erie 1st gold 5s.....	1982	M	N	S	a124	a124	2	116	124 1/2				
Ch G L & Coke 1st gu g 5s.....	1937	J	J	S	102 1/2	102 1/2	105	102 1/2	105 1/2				
*Chicago Great West 1st 4s.....	1959	M	S	S	46 1/2	45 1/2	843	26 1/2	47 1/2				
*Chic Ind & Louisv ref 6s.....	1947	J	J	S	40	40	10	28 1/2	49				
*Refunding g 5s ser B.....	1947	J	J	S	41	41	29	29	48 1/2				
*Refunding 4s ser C.....	1947	J	J	S	36	36	33	28 1/2	46 1/2				
*1st & gen 5s series A.....	1966	M	N	S	22 1/2	22	56	15 1/2	28				
*1st & gen 6s series B.....	May 1966	J	J	S	22 1/2	22	78	16 1/2	29				
Chic Ind & Sou 50-year 4s.....	1956	J	J	S	106	105 1/2	20	92 1/2	106				
Chic L S & East 1st 4 1/2s.....	1969	J	D	S	110 1/2	112 1/2	109 1/2	110 1/2	112 1/2				
*Chic M & St P gen 4s ser A.....	1989	J	J	S	60 1/2	59 1/2	97	46 1/2	65 1/2				
*Gen g 3 1/2s ser B.....	May 1 1989	J	J	S	54 1/2	56	17	43	58 1/2				
*Gen 4 1/2s series C.....	May 1 1989	J	J	S	64 1/2	65 1/2	64	47 1/2	68				
*Gen 4 1/2s series E.....	May 1 1989	J	J	S	63 1/2	65 1/2	38	47 1/2	68				
*Gen 4 1/2s series F.....	May 1 1989	J	J	S	67 1/2	66 1/2	31	49 1/2	69 1/2				
*Chic Milw St P & Pac 5s A.....	1975	F	A	S	28 1/2	27 1/2	1601	17	29 1/2				
*Conv adj 5s.....	Jan 1 2000	A	O	S	9 1/2	8 1/2	3047	6	9 1/2				
*Chic & No West gen g 3 1/2s.....	1987	M	N	S	41	39 1/2	57	33 1/2	48 1/2				
*General 4s.....	1987	M	N	S	45 1/2	42 1/2	150	35 1/2	54 1/2				
*Stpd 4s non-p Fed Inc tax.....	1987	M	N	S	42 1/2	42 1/2	1	36	54 1/2				
*Gen 4 1/2s stpd Fed Inc tax.....	1987	M	N	S	47	47	10	37	56				
*Gen 5s stpd Fed Inc tax.....	1987	M	N	S	48 1/2	45 1/2	41	38 1/2	57 1/2				
*4 1/2s stamped.....	1987	M	N	S	37	37	40	35 1/2	56				
*Secured g 6 1/2s.....	1936	M	N	S	51 1/2	49	92	42	61 1/2				
*1st ref g 5s.....	May 1 2037	J	D	S	29	27 1/2	84	17	30				
*1st & ref 4 1/2s stpd May 1 2037	2037	J	D	S	27 1/2	26 1/2	124	16	29 1/2				
*1st & ref 4 1/2s ser C.....	May 1 2037	J	D	S	27 1/2	26 1/2	164	18	29 1/2				
*Conv 4 1/2s series A.....	1949	M	N	S	15 1/2	14 1/2	831	10 1/2	18 1/2				
*Chicago Railways 1st 5s stpd		F	A	S	81 1/2	81 1/2	25	70	82 1/2				
Aug 1 1933 25% part pd.....		F	A	S	39 1/2	37 1/2	494	32	40 1/2				
*Chic R I & P Ry gen 4s.....	1988	J	J	S	37	37	51	31	43 1/2				
*Certificates of deposit.....				S	17	18	377	15	23				
*Refunding gold 4s.....	1934	A	O	S	19	15 1/2	408	13 1/2	20				
*Certificates of deposit.....				S	18 1/2	18	348	15 1/2	23 1/2				
*Secured 4 1/2s series A.....	1952	M	S	S	19 1/2	18	96	14 1/2	20 1/2				
*Certificates of deposit.....				S	18	16 1/2	96	14 1/2	20 1/2				
*Conv g 4 1/2s.....	1960	M	N	S	10 1/2	9 1/2	452	7	11 1/2				
Ch St L & New Orleans 5s.....	1951	J	D	S	98 1/2	96 1/2	8	83 1/2	99				
Gold 3 1/2s.....	June 15 1951	J	D	S	98 1/2	96 1/2	8	83 1/2	99				
Memphis Div 1st g 4s.....	1951	J	D	S	97 1/2	97 1/2	35	74	101				
Chic T H & So East 1st 5s.....	1960	J	D	S	87 1/2	87 1/2	28	61	89				
Inc gu 5s.....	Dec 1 1960	M	S	S	87 1/2	87 1/2	28	61	89				
Chicago Union Station—													
Guaranteed 4s.....	1944	J	J	S	106	106	24	105 1/2	108 1/2				
1st mte 4s series D.....	1963	J	J	S	112 1/2	112 1/2	17	108 1/2	112 1/2				
1st mte 3 1/2s series E.....	1963	J	J	S	111	110 1/2	36	107	111 1/2				
3 1/2s guaranteed.....	1951	M	S	S	108 1/2	108 1/2	23	106 1/2	109 1/2				
Chic & West Indiana con 4s.....	1952	J	J	S	107 1/2	107 1/2	40	99 1/2	108 1/2				
1st & ref M 4 1/2s ser D.....	1962	M	S	S	104 1/2	104 1/2	97	102 1/2	105 1/2				
Childs Co deb 5s.....	1943	A	O	S	93 1/2	92 1/2	73	73	95 1/2				
Chile Copper Co deb 5s.....	1947	J	J	S	100 1/2	100 1/2	100	100 1/2	103 1/2				
*Choc Okla & Gulf cons 5s.....	1952	M	N	S	104 1/2	104 1/2	39	104 1/2	104 1/2				
Cincinnati Gas & Elec 3 1/2s.....	1966	F	A	S	104 1/2	104 1/2	39	104 1/2	104 1/2				
Cin H & D 2d gold 4 1/2s.....	1937	J	J	S	101	101	100	100	103				
Cin Leb & Nor 1st con gu 4s.....	1942	M	N	S	108 1/2	108 1/2	12	106	108 1/2				
Cin Un Term 1st gu 5s ser C.....	1957	M	N	S	108 1/2	108 1/2	17	106	113				
1st mte guar 3 1/2s series D.....	1971	M	N	S	108 1/2	108 1/2	17	106	109				
Clearfield & Mah 1st gu 4s.....	1943	J	J	S	105 1/2	105 1/2	104	104	105				
Cleve Cin Chi & St L gen 4s.....	1993	J	D	S	106 1/2	106 1/2	14	96 1/2	107				
General 5s ser B.....	1993	J	D	S	119 1/2	119 1/2	1	111 1/2	119				
Ref & Impt 6s ser C.....	1941	J	J	S	105 1/2	105 1/2	44	89	103 1/2				
Ref & Impt 5s ser D.....	1963	J	J	S	102 1/2	103 1/2	99	78 1/2	99				
Ref & Impt 4 1/2s ser E.....	1977	J	J	S	97 1/2	97 1/2	193	78 1/2	99				
Calro Div 1st gold 4s.....	1939	J	J	S	105 1/2	105 1/2	2	105	106 1/2				
Cin Wash & M Div 1st 4s.....	1991	J	J	S	102 1/2	102 1/2	9	98 1/2	102 1/2				
St L Div 1st coll tr g 4s.....	1990	M	N	S	103 1/2	103 1/2	2	98	104 1/2				
Spr & Col Div 1st g 4s.....	1940	M	S	S	105 1/2	105 1/2	104	104	105 1/2				
W W Val Div 1st g 4s.....	1940	J	J	S	103	103	10	100 1/2	105 1/2				
Cleve-Cliffs Iron 1st mte 4 1/2s.....	1950	M	N	S	107 1/2	107 1/2	10	101 1/2	107 1/2				
Cleve Elec Illum 1st M 3 1/2s.....	1965	J	J	S	111 1/2	111 1/2	4	108 1/2	112 1/2				
Cleve & Pgh gen gu 4 1/2s ser B.....	1942	A	O	S	113	113	111 1/2	111 1/2	112 1/2				
Series B 3 1/2s guar.....	1942	A	O	S	104 1/2	104 1/2	111 1/2	111 1/2	113				
Series A 4 1/2s guar.....	1942	J	J	S	113	113	110 1/2	110 1/2	110 1/2				
Series C 3 1/2s guar.....	1948	M	N	S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Series D 3 1/2s guar.....	1950	A	F	S	109 1/2	109 1/2	106	106	106				
Gen 4 1/2s ser A.....	1977	F	A	S	110	110	113	113	113				
Gen & ref mte 4 1/2s ser B.....	1981	J	J	S	115 1/2	115 1/2	63	105 1/2	114 1/2				
Cleve Short Line 1st gu 4 1/2s.....	1961	A	O	S	112 1/2	111 1/2	37	105 1/2	112 1/2				
Cleve Union Term gu 5 1/2s.....	1972	A	O	S	112 1/2	109 1/2	112	100	112				
1st s f 5s series B guar.....	1973	A	O	S	105 1/2	105	87	95	105 1/2				
1st s f 4 1/2s series C.....	1977	A	O	S	112	112	3	110 1/2	112				
Coal River Ry 1st gu 4s.....	1945	J	D	S	107	107	3	98 1/2	108				
Colo Fuel & Ir Co gen s f 5s.....	1943	F	A	S	92	92	65	81	94 1/2				
*5 income mte.....	1970	A	O	S	92	92	65	81	94 1/2				

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Dec. 18							Bid	Asked		No.	Low
Colo & South 4½s ser A.....	1980	M N	75½	75½	77½	60	59½	81½			
Columbia G & E deb 5s.....	May 1952	M N	104½	104½	105½	30	99	105½			
Debenture 5s.....	Apr 15 1952	A O		104½	105½	4	99½	105½			
Debenture 5s.....	Jan 15 1961	J J	104	104	104½	91	98½	105½			
Col & H V 1st ext g 4s.....	1948	A O		*112½			110	112½			
Col & T 1st ext 4s.....	1955	F A		*113½			110½	113½			
Columbus Ry Pow & Lt 4s.....	1965	M N	107½	107½	108½	30	107½	109½			
Commercial Invest Tr deb 3½s	1951	J J	103½	103½	104½	25	103½	105½			
Conn & Passum Riv 1st 4s.....	1943	A O	103½	105	105	3	104½	105			
Conn Ry & L 1st & ref 4½s.....	1951	J J		*109½			105½	110½			
Stamped guar 4½s.....	1951	J J		*107½	108½		105½	108			
Consol Edison (N Y) deb 3½s	1946	A O	106	106	106½	64	104½	107½			
3½s debentures.....	1956	A O	106½	106½	107½	57	103½	107½			
*Consolidated Hydro-Elec Works											
of Upper Wuertemberg 7s.....	1956	J J		22½	22½	1	22½	30			
Consol Gas (N Y) deb 4½s.....	1951	J D	106½	106½	107½	32	105½	109½			
Consol Oil conv deb 3½s.....	1951	J D	105½	105	106	217	99½	106			
*Consol Ry non-conv deb 4s	1954	J D	33	25½	33½	101	20	33½			
*Debenture 4s.....	1955	J J	33	26	33	45	19½	33			
*Debenture 4s.....	1955	J J	33	25½	27	6	20½	30½			
*Debenture 4s.....	1956	A O	33	25	33	74	20	33			
*Consolidation Coal s f 5s.....	1960	J J	63	62½	64	91	42½	66½			
Consumers Power 3½s.....	May 1 1965	J D	108	109½	109½	30	107	110½			
1st mtge 3½s.....	May 1 1965	M N		107½	107½	6	104	108			
1st mtge 3½s.....	1970	M N	107½	101	108½	56	103½	108½			
Container Corp 1st 6s.....	1946	M N		104½	105	17	103	105			
15-year deb 5s with warr.....	1943	J D	101½	101½	102½	15	100½	103½			
Copenhagen Telep 5s.....	Feb 15 1954	J D		100½	100½	2	96	102			
Crane Co s f deb 3½s.....	1951	F A	101½	101½	102½	58	99½	103			
Crown Carr & Seal s f 4s.....	1950	M N		106½	106½	4	103½	107			
Crown Willamette Paper 6s.....	1951	J J	106	105½	106	10	103½	106½			
Crown Zellerbach deb 5s w w.....	1940	M S					101½	103½			
Cuba Nor Ry 1st 5½s.....	1942	J D	63½	63½	66½	95	53½	86½			
Cuba RR 1st 5s.....	1952	J J	64½	63½	66	50	49½	66			
*1st ref 7½s series A.....	1936	J D	73	73	75½	16	49½	75½			
*Certificates of deposit.....							69½	74			
*1st lien & ref 6s ser B.....	1936	J D		*68	73		46½	72½			
*Certificates of deposit.....							71½	71½			
Cumb T & T 1st & gen 5s.....	1937	J J		100	100½	7	100	104½			
Dayton Pow & Lt 1st & ref 3½s	1960	A O		107½	108	12	104½	108½			
Del & Hudson 1st & ref 4s.....	1943	M N	89½	89½	90½	201	78½	91			
Gold 5½s.....	1937	M N		101½	101½	24	98	102½			
Del Power & Light 1st 4½s.....	1971	J J		*105	106½		104½	107			
1st & ref 4½s.....	1969	J J		102½	102½	6	100½	105			
1st mortgage 4½s.....	1969	J J	105½	105½	105½	1	105	110			
Den Gas & El 1st & ref s f 5s.....	1951	M N		107	107½	14	105½	108½			
Stamped as to Penna tax.....	1951	M N	106½	106½	106½	3	105½	108½			
*Den & R G 1st cons g 4s.....	1936	J J	33	32½	33½	164	29½	38			
*Consol gold 4½s.....	1936	J J	34	34	34½	20	29½	38½			
*Den & R G West gen 5s.....	Aug 1955	F A	18	17½	18	59	13½	20½			
*Assented (subj to plan).....			17	16½	17½	189	13	20½			
*Ref & Impt 5s ser B.....	Apr 1978	A O	30	28	30	132	23	32½			
*Des M & Ft Dodge 4s cttis.....	1935	J J	6½	6½	6½	8	3½	9½			
*Des Plains Val 1st gu 4½s.....	1947	M S		*43	65½		66	71			
Detroit Edison Co—											
Gen & ref 4½s ser D.....	1961	F A	116	116	116½	13	113	117			
Gen & ref 5s ser E.....	1952	A O		109½	109½	2	108	110½			
Gen & ref M 4s ser F.....	1965	A O	111½	111½	112	20	108½	112½			
Gen & ref mtge 3½s ser G.....	1966	M S	108½	108½	109½	38	108½	109½			
*Detroit & Mac 1st lien g 4s.....	1995	J D		50	50	1	45½	50½			
*1st 4s assented.....	1995			*50	65		45	50			
*Second gold 4s.....	1995	J D		*35	45		35	35			
*2d 4s assented.....	1995			40	40	15	15½	40			
Detroit Term & Tunnel 4½s.....	1961	M N		117½	117½	5	112½	117½			
Dul & Iron Range 1st 5s.....	1937	A O		103½	103½	7	103½	107			
Dul Sou Shore & Atl g 5s.....	1937	J J	71	67	82½	107	52½	86½			
Duquesne Light 1st M 3½s.....	1965	J J	109	109	109½	27	107	109½			
*East Cuba Sug 15-yr s f 7½s.....	1937	M S		42½	45	18	12½	47½			
*Certificates of deposit.....			42	41½	45½	295	16½	49			
East Ry Minn Nor Div 1st 4s.....	1948	A O		*112½			104½	108			
East T Va & Ga Div 1st 5s.....	1956	M N		115½	115½	2	103½	115½			
Ed El III Bklyn 1st cons 4s.....	1939	J J		*107½	107½		106½	108			
Ed Elec (N Y) 1st cons g 5s.....	1995	J J		*138½			128½	138½			
Elgin Joliet & East 1st g 5s.....	1941	M N		*114½	115		110	114½			
El Paso Nat Gas 4½s ser A.....	1951	J D		104½	104½	4	103½	104½			
Conv deb 4½s.....	1946	J D	157½	147	160	61	137½	160			
El Paso & S W 1st 5s.....	1965	A O	111	111	111½	6	101½	111½			
5s stamped.....	1965			110	110	2	100½	110			
Erie & Pitts g gu 3½s ser B.....	1940	J J		*107			105½	107½			
Series C 3½s.....	1940	J J		*107	108		105½	107½			
Erie RR 1st cons g 4s prior.....	1996	J J	107½	106½	107½	41	99½	107½			
1st consol gen lien g 4s.....	1996	J J	91½	91½	92½	148	77½	94			
Penn coll trust gold 4s.....	1951	F A		*105½			105	106½			
Conv 4s series A.....	1953	A O		91½	92½	16	74½	95½			
Series B.....	1953	A O		92	92½	6	75	95½			
Gen conv 4s series D.....	1953	A O			92½		74	94			
Ref & Impt 5s of 1927.....	1967	M N	87½	86½	87½	235	70	92			
Ref & Impt 5s of 1930.....	1975	A O	86½	86½	87½	241	69½	91½			
Erie & Jersey 1st s f 6s.....	1955	J J	119	119	119	7	116½	119			
Genessee River 1st s f 6s.....	1957	J J		*117½			116½	119½			
N Y & Erie RR ext 1st 4s.....	1947	M N		*114			111	113½			
3d mtge 4½s.....	1938	M S		*103			103	104½			
Ernesto Breda 7s.....	1954	F A		62	62	1	42½	74			
Fairbanks Morse deb 4s.....	1956	J D	104½	104½	105	11	101½	105½			
Federal Light & Tr 1st 5s.....	1942	M S		103	103	2	98	103½			
5s International series.....	1942	M S			101½		99	101½			
1st lies s f 5s stamped.....	1942	M S		103	103½	3	97½	103½			
1st lien 6s stamped.....	1942	M S		102½	103½	9	101½	104½			
30-year deb 6s series B.....	1954	J D	101½	101½	101½	5	95	104			
Flat deb s f g 7s.....	1946	J J		77	80	23	60½	87½			
*Fla Cent & Penin 6s.....	1943	J J		75	75	3	62½	75			
*Florida East Coast 1st 4½s.....	1959	J D	81½	80	81½	9	56½	81½			
*1st & ref 5s series A.....	1974	M S	18	16½	18½	828	7	18½			
*Certificates of deposit.....			17½	16½	17½	101	7	17½			
Fonda Johns & Glov 4½s.....	1952						8	11			
*Proof of claim filed by owner.....		M N		*8½	10½						
(Amended) 1st cons 2-4s.....	1982										
*Proof of claim filed by owner.....		M N		4½	4½	5	4	6½			
*Certificates of deposit.....				4	4½	7	3½	6½			
Fort St U D Co 1st g 4½s.....	1941	J J		*107			105	107			
Fraserian Ind Dev 20-yr 7½s.....	1942	J J		*107½	110½		106	110½			
*Francisco Sug 1st s f 7½s.....	1942	M N		130	135	4	35½	138			
*Certificates of deposit.....				126½	130	9	79	140½			
Glav Hous & Hend 1st 5½s A.....	1938	A O	97	96½	97	8	75½	97½			
Gas & El of Berg Co cons g 5s.....	1949	J D		*122½							
Gen Amer Investors deb 5s A.....	1952	F A		*102	103		101½	104½			
Gen Cable 1st s f 5½s A.....	1947	J J	105½	105½	105½	33	101	106½			
*Gen Elec (Germany) 7s Jan 15 1945	1945	J J		41	41	7	29	42½			
*Sinking fund deb 6½s.....	1940	J D		40½	41	17	30	41½			
*20-year s f deb 6s.....	1948	M N	41	41	41½	8	30½	43½			
Gen Motors Accept Corp deb 3s 1946	1946	F A	104½	104½	104½	96	104	104½			
15-year 3½s deb.....	1951	F A	103½	103½	104½	120	103½	104½			
Gen Pub Serv deb 5½s.....	1939	J J		102½	103	7	102	104			
Gen Steel Cast 5½s with warr.....	1949	J J	97½	96½	98½	53	76	98½			
*Ga & Ala Ry 1st cons 5s.....	1945	J J		35	40½	11	12	40½			
*Ga Caro & Nor 1st ext 6s.....	1934	J J		41	41	1	20	41			
*Good Hope Steel & Ir sec 7s.....	1945	A O			32½		30	36			
Goodrich (B F) conv deb 6s.....	1945	J D	105½	105½	106	39	104	106			
Goodyear Tire & Rub 1st 5s.....	1957	M N	104½	104½	105	44	103½	106			
Gotham Silk Hosiery deb 5s w 1946	1946	M S	106½	106½	106½	11	95	108			
Gouv & Oswegatchie 1st 5s.....	1942	J D		*103½			100	104½			
Gr R & I ext 1st gu g 4½s.....	1941	J J		111½	111½	3	108	111½			



BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan	
N. Y. STOCK EXCHANGE Week Ended Dec. 18					Bid	Asked		Low	High
Grays Point Term 1st gu 5s	1947	J	D	99	99	No.		Low	High
Gt Cons El Pow (Japan) 7s	1944	F	A	82 1/2	82 1/2	4		88 1/2	99
1st & gen s f 6 1/2s	1950	J	J	115 1/2	116	24		81 1/2	99
Great Northern 4 1/2s series A	1961	J	J	118 1/2	119	74		107 1/2	116
General 5 1/2s series B	1952	J	J	114 1/2	114 1/2	24		107 1/2	119
General 5s series C	1973	J	J	108 1/2	108 1/2	61		103 1/2	114 1/2
General 4 1/2s series D	1976	J	J	107 1/2	108 1/2	86		106 1/2	109 1/2
General 4 1/2s series E	1977	J	J	117 1/2	120	318		109 1/2	124 1/2
General mtge 4s series G	1946	J	J	107 1/2	108 1/2	208		99 1/2	109 1/2
Gen mtge 4s series H	1946	J	J	65	75	2		60	75 1/2
*Green Bay & West deb cts A	Feb			11 1/2	12	2		7 1/2	14 1/2
*Debentures cts B	Feb			108 1/2	109 1/2			106 1/2	109
Greenbrier Ry 1st gu 4s	1940	M	N	100 1/2	100 1/2			90	106
Gulf Mob & Nor 1st 5 1/2s B	1950	A	O	103 1/2	100 1/2	27		81 1/2	102
1st mtge 5s series C	1950	A	O	83	83			75 1/2	77 1/2
Gulf & S I 1st ref & ter 5s Feb	1952	J	J	99 1/2	99 1/2	32		90 1/2	99 1/2
Stamped	J	J		105	105 1/2	12		103 1/2	106 1/2
Gulf States Steel s f 4 1/2s	1961	A	O	104	104 1/2	6		104	106 1/2
Gulf States Util 4s ser C	1966	A	O	109	110			107 1/2	110 1/2
10-year deb 4 1/2s	1946	A	O	27	27			29	37 1/2
Hackensack Water 1st 4s	1952	J	J	125 1/2	126	13		116	126
*Harpen Mining 6s	1949	J	J	94 1/2	95 1/2	23		44 1/2	95 1/2
Hocking Val 1st cons g 4 1/2s	1999	J	J	72 1/2	72 1/2	8		64 1/2	89
*Hoe (R) & Co 1st mtge	1944	A	O	102 1/2	102 1/2			102 1/2	105
*Housatonic Ry cons g 5s	1937	M	N	102	102 1/2	32		101 1/2	105 1/2
H & T C 1st g 5s int guar	1937	J	J	102 1/2	102 1/2	71		100 1/2	103 1/2
Houston Belt & Term 1st 5s	1937	J	J	52	52	94		38 1/2	61 1/2
Houston Oil sink fund 5 1/2s A	1940	M	N	124	124 1/2	22		119 1/2	124 1/2
Hudson Coal 1st s f 5s ser A	1962	J	D	81	81	100		72 1/2	89 1/2
Hudson Co Gas 1st g 5s	1949	M	N	32 1/2	32	10		26 1/2	39 1/2
Hudson & Manhat 1st 5s ser A	1957	F	A						
*Adjustment income 5s Feb	1957	A	O						
Illinois Bell Telep 3 1/2s ser B	1970	A	O	110 1/2	110 1/2	37		104	110 1/2
Illinois Central 1st gold 4s	1951	J	J	110 1/2	110 1/2	3		105 1/2	112
1st gold 3 1/2s	1951	J	J	106 1/2	106 1/2			101 1/2	106 1/2
Extended 1st gold 3 1/2s	1951	A	O	106 1/2	107 1/2			102 1/2	102 1/2
1st gold 3s sterling	1951	M	S	92 1/2	93	44		87 1/2	89 1/2
Collateral trust gold 4s	1952	A	O	92 1/2	93	46		79 1/2	95
Refunding 4s	1955	M	N	93 1/2	94 1/2	41		81 1/2	96
Purchased lines 3 1/2s	1952	J	J	88 1/2	88 1/2	1		69 1/2	89 1/2
Collateral trust gold 4s	1953	M	N	89	89 1/2	75		68 1/2	90 1/2
Refunding 5s	1955	M	N	104 1/2	104 1/2	42		90	105 1/2
40-year 4 1/2s Aug 1	1966	F	A	79 1/2	79 1/2	190		64 1/2	86
Calro Bridge gold 4s	1950	J	D	108	108			103 1/2	108
Litchfield Div 1st gold 3s	1951	J	J	96	97			87	97
Louisv Div & Term g 3 1/2s	1953	J	J	102 1/2	102 1/2	8		91 1/2	103
Omaha Div 1st gold 3s	1951	F	A	87 1/2	88	8		72 1/2	88
St Louis Div & Term g 3s	1951	J	J	89 1/2	89 1/2	8		75	91 1/2
Gold 3 1/2s	1951	J	J	97 1/2	97 1/2			82	97
Springfield Div 1st g 3 1/2s	1951	J	J	100 1/2	100 1/2	1		100 1/2	101
Western Lines 1st g 4s	1951	F	A	100 1/2	100 1/2			87	100 1/2
Ill Cent and Chic St L & N O									
Joint 1st ref 5s series A	1963	J	D	90	89 1/2	90 1/2	71	71 1/2	95 1/2
1st & ref 4 1/2s series C	1963	J	D	85 1/2	84 1/2	86	69	67 1/2	90 1/2
Illinois Steel deb 4 1/2s	1940	A	O	106 1/2	106 1/2	6		106 1/2	108 1/2
Ind Bloom & West 1st ext 4s	1940	A	O	107	107			105	105
Ind Ill & Iowa 1st g 4s	1950	J	J	40	40	12		99 1/2	107 1/2
*Ind & Louisville 1st gu 4s	1956	J	J	105 1/2	106	10		21 1/2	50 1/2
Ind Union Ry 5s series B	1965	J	J	105 1/2	105 1/2	3		105	108 1/2
Ref & imp mtge 3 1/2s ser B	1986	M	S	107 1/2	107 1/2	108	31	103 1/2	108
Inland Steel 3 1/2s series D	1951	F	A	94 1/2	94	105	89	89 1/2	98 1/2
Interboro Rap Tran 1st 5s	1966	J	J	93 1/2	93 1/2	14		87 1/2	95 1/2
*Certificates of deposit				48	48	87		48	65 1/2
*10-year 6s	1932	A	O	44 1/2	45 1/2	17		44 1/2	60 1/2
*Certificates of deposit				95	95	1		90	97
*10-year conv 7% notes	1932	M	S	94 1/2	94	115		87 1/2	96 1/2
*Certificates of deposit									
Interlake Iron 1st 5s B	1951	M	N	101	99 1/2	101	20	88 1/2	101
Int Agric Corp 5s stamped	1942	M	N	100 1/2	100 1/2	29		96 1/2	102 1/2
Internat Cement conv deb 4s	1945	M	N	153	153	131	115 1/2	102	108
*Int-Grt Nor 1st 6s ser A	1952	J	J	34 1/2	34	152	33 1/2	47 1/2	
*Adjustment 6s ser A July	1952	A	O	12	11 1/2	150	9	14 1/2	
*1st 5s series B	1956	J	J	33 1/2	33	20	31	46 1/2	
*1st g 5s series C	1956	J	J	33 1/2	33	12	33	45	
Internat Hydro El deb 6s	1944	A	O	83 1/2	82 1/2	528	36 1/2	85 1/2	
Int Merc Marine s f 6s	1941	A	O	70 1/2	68 1/2	76	65 1/2	79 1/2	
Internat Paper 5s ser A & B	1947	J	J	102 1/2	102 1/2	70	90 1/2	103	
Ref s f 6s series A	1955	M	N	99 1/2	99 1/2	88	75 1/2	99 1/2	
Int Rys Cent Amer 1st 5s B	1972	M	N	94	93 1/2	8	80	98	
1st coll trust 6% g notes	1941	M	N	102 1/2	102 1/2	6	88 1/2	102 1/2	
1st lien & ref 6 1/2s	1947	F	A	70 1/2	70	277	68 1/2	91 1/2	
Int Telep & Telep deb g 4 1/2s	1952	J	J	81 1/2	80 1/2	386	79 1/2	99 1/2	
Conv deb 4 1/2s	1939	J	J	73 1/2	73 1/2	347	71 1/2	95	
Debenture 5s	1955	F	A	3	3	12	1 1/2	4 1/2	
*Iowa Central Ry 1st & ref 4s	1951	M	S						
James Frank & Clear 1st 4s	1959	J	D	100	100	100 1/2	104	84 1/2	101
Jones & Laughlin Steel 4 1/2s A	1961	M	O	104 1/2	104 1/2	104 1/2	39	102 1/2	105 1/2
Kan & M 1st gu g 4s	1990	A	O	108 1/2	108 1/2			102	108
*K C F S & M Ry ref g 4s	1936	A	O	61 1/2	60 1/2	62	76	40 1/2	63
*Certificates of deposit				58 1/2	56 1/2	59	70	37 1/2	59 1/2
Kan City Sou 1st gold 3s	1950	A	O	94 1/2	92 1/2	94 1/2	72	74 1/2	94 1/2
Ref & imp 4s	1950	J	J	97 1/2	97 1/2	98	91	67	99 1/2
Kansas City Term 1st 4s	1960	J	D	109 1/2	109 1/2	109 1/2	31	107	109 1/2
Kansas Gas & Electric 4 1/2s	1980	J	D	103 1/2	103 1/2	103 1/2	25	102 1/2	106 1/2
*Karstadt (Rudolph) 1st 6s	1943	M	N	40	44			40	44
*Cts w w stmp (par \$645)	1943			24	32 1/2			35	39
*Cts w w stmp (par \$925)	1943			30	34			32	38 1/2
*Cts with warr (par \$925)	1943			24	24	12	22	32	
Keith (B F) Corp 1st 6s	1946	M	S	98 1/2	98 1/2	98 1/2	12	92	100
Kendall Co 5 1/2s	1948	M	S	104 1/2	104 1/2	4	102	104 1/2	
Kentucky Central gold 4s	1987	J	J	115 1/2	115 1/2	5	107	115 1/2	
Kentucky & Ind Term 4 1/2s	1961	J	J	100 1/2	100 1/2	4	89	102	
Stamped	1961	J	J	108 1/2	109		98	109	
Plain	1961	J	J	109 1/2	109 1/2		102	108	
4 1/2s unguaranteed	1961	J	J	107	107		103 1/2	106 1/2	
Kings County El L & P 5s	1937	A	O	103 1/2	103 1/2		103 1/2	106 1/2	
Purchase money 6s	1947	A	O	161 1/2	163		155	163	
Kings County Elev 1st g 4s	1949	F	A	108 1/2	108 1/2	2	103 1/2	108 1/2	
Kings Co Lighting 1st 5s	1954	J	J	115 1/2	115 1/2	2	112 1/2	116 1/2	
First and ref 6 1/2s	1954	J	J	119	119		118	122	
Kinney (G R) & Co 7 1/2% notes	1936	J	D	99 1/2	99 1/2		99 1/2	104	
Kresge Foundation coll tr 4s	1945	J	J	111 1/2	112	50	104 1/2	113 1/2	
*Kreuger & Toll secured 5s									
Uniform cts of deposit	1959	A	O	44 1/2	44 1/2	49	42 1/2	48 1/2	
Laclede Gas Light ref & ext 5s	1939	F	A	99 1/2	98 1/2	99 1/2	56	98 1/2	102 1/2
Coll & ref 5 1/2s series C	1953	F	A	66 1/2	66 1/2	68 1/2	66	64	80 1/2
Coll & ref 4 1/2s series D	1960	F	A	67	68 1/2	68 1/2	13	64	80 1/2
Coll tr 6s series A	1942	F	A	65	66 1/2	10	65	87	
Coll tr 6s series B	1942	F	A	60	75		67 1/2	77	
Lake Erie & West 1st g 5s	1937	J	J	102 1/2	102 1/2	102 1/2	420	100 1/2	104
2d gold 5s	1941	J	J	106	106		100 1/2	106	
Lake Sh & Mich So g 3 1/2s	1997	J	D	107 1/2	107 1/2	1	99 1/2	100 1/2	
*Lautaro Nitrate Co Ltd 6s	1954	J	J	35 1/2	33 1/2	36 1/2	157	21	36 1/2
*Certificates of deposit				36	34	36 1/2	127	29 1/2	36 1/2
Lehigh C & Nav s f 4 1/2s A	1954	J	J	105 1/2	105 1/2	105 1/2	20	98	105 1/2
Cons sink fund 4 1/2s ser C	1954	A	O	104	103 1/2	104 1/2	79	98	104 1/2
Lehigh & New Eng RR 4s A	1965	A	O	92 1/2	92 1/2	93	35	87	95
Lehigh & N Y 1st gu g 4s	1945	M	S	99 1/2	99 1/2	100 1/2		97	101 1/2
Lehigh Val Coal 1st & ref s f 5s	1944	F	A	78	78	78 1/2	3	60	81
1st & ref s f 5s	1954	F	A	77	76 1/2	77	13	54 1/2	77
1st & ref s f 5s	1974	F	A	76 1/2	76 1/2	77 1/2	18	53 1/2	77 1/2
Secured 6% gold notes	1938	J	J	99 1/2	99 1/2	2	98	100	
Leh Val Harbor Term gu 5s	1954	F	A	104 1/2	104 1/2	105	19	82 1/2	105 1/2

For footnotes see page 3969.

**BROKERS IN BONDS  
FOR BANKS AND DEALERS**

**D. H. SILBERBERG & Co.**

Members New York Stock Exchange

63 Wall St. NEW YORK  
Telephone Whitehall 4-2900 A. T. & T. Tele. N. Y. 1-1508

BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Dec. 18					Low	High		Low	High
Leh Val N Y 1st gu g 4 1/2s	1940	J	J	103 1/2	103 1/2	103 1/2	27	81 1/2	103 1/2
Lehigh Val (Pa) cons g 4s	2003	M	N	69 1/2	69 1/2	72 1/2	197	33 1/2	75 1/2
General cons 4 1/2s	2003	M	N	75	75	77 1/2	78	34	81 1/2
General cons 5s	2003	M	N		84 1/2	85 1/2	17	40	90 1/2
Leh Val Term Ry 1st gu g 5s	1941	A	O		109 1/2	109 1/2	9	103 1/2	109 1/2
Lex & East 1st 50-yr 5s gu	1965	A	O		130 1/2	130 1/2	1	115	130 1/2
Liggett & Myers Tobacco 7s	1944	A	O		135 1/2	135 1/2	20	131	137
5s	1951	F	A	125 1/2	125 1/2	126 1/2	13	121 1/2	127
Little Miami gen 4s series A	1962	M	N		*108			108	111
Loews Inc s f deb 3 1/2s	1946	F	A	100 1/2	100 1/2	101 1/2	106	96	101 1/2
Lombard Elec 7s ser A	1952	J	D		65	68	29	45 1/2	74 1/2
Long Dock Co 3 1/2s ext to	1950	A	O		*106			104 1/2	106
Long Island gen gold 4s	1938	J	D		*103 1/2	104 1/2		103 1/2	105 1/2
Unifed gold 4s	1949	M	S		*105 1/2			101	106 1/2
20-year p m deb 5s	1937	M	N		*101 1/2			93	102 1/2
Guar ref gold 4s	1949	M	S	106	105 1/2	106 1/2	30	99 1/2	107 1/2
Lorillard (P) Co deb 7s	1944	A	O	134 1/2	134 1/2	134 1/2	28	131	135 1/2
5s	1951	F	A		124 1/2	124 1/2	14	118	125
Louisiana & Ark 1st 5s ser A	1969	J	J	98 1/2	97 1/2	98 1/2	118	84	100
Louis & Jeff Bdge Co g 5 4s	1945	M	S	112	112	112 1/2	6	107 1/2	112 1/2
Louisville & Nashville 5s	1937	M	N		101 1/2	101 1/2	9	101 1/2	105 1/2
Unifed gold 4s	1940	J	J		109 1/2	109 1/2	46	107 1/2	109 1/2
1st & ref 5s series B	2003	A	O	111	111	111	6	107 1/2	111 1/2
1st & ref 4 1/2s series C	2003	A	O	107 1/2	107 1/2	108 1/2	27	103 1/2	110 1/2
1st & ref 4s series D	2003	A	O	104	103 1/2	104 1/2	90	101 1/2	104 1/2
1st & ref 3 1/2s series E	2003	A	O	97	97	97 1/2	153	96 1/2	98 1/2
Paducah & Mem Div 4s	1946	F	A		*111	111 1/2		105	111
St Louis Div 2d gold 3s	1980	M	S	95 1/2	95 1/2	95 1/2	10	81	96 1/2
Mob & Montg 1st g 4 1/2s	1945	M	S		*115 1/2			111 1/2	114
South Ry Joint Monon 4s	1952	J	J		99 1/2	100	28	86	100 1/2
Atl Knoxv & Clin Div 4s	1955	M	N		*114 1/2			108 1/2	114 1/2
*Lower Austria Hydro El 6 1/2s	1944	F	A		*88 1/2	93		88	99
McCorry Stores Corp s f deb 5s	1951	M	N		*105 1/2	106		103 1/2	106 1/2
McKesson & Robbins deb 5 1/2s	1950	M	N	104 1/2	104 1/2	104 1/2	31	102 1/2	104 1/2
Maine Central RR 4s ser A	1945	J	D	104 1/2	104 1/2	104 1/2	63	99 1/2	104 1/2
Gen mtgce 4 1/2s ser A	1960	J	D	81 1/2	81 1/2	82	21	76	86
*Manati Sugar 1st s f 7 1/2s	1942	A	O	83	83	89	88	23	98 1/2
*Certificates of deposit				83	82 1/2	89	122	22	97 1/2
*Manhat Ry (N Y) cons g 4s	1990	A	O	52 1/2	50 1/2	54 1/2	138	50 1/2	71 1/2
*Certificates of deposit				51	48 1/2	51 1/2	77	48 1/2	68
*Second 4s	2013	J	D		30 1/2	32	27	30 1/2	50 1/2
Manila Elec RR & Lt s f 5s	1953	M	S		*92 1/2			91	100
Manila RR (South Lines) 4s	1939	M	N		*82 1/2	90 1/2		74	96 1/2
1st ext 4s	1959	M	N		*72 1/2	76 1/2		61	89 1/2
*Man GB & N W 1st 3 1/2s	1941	J	J		*33	37 1/2		34 1/2	37
Mtrs Tr Co cts of partic in									
A I Namm & Son 1st 6s	1943	J	D		97 1/2	97 1/2	1	95 1/2	100
Marion Steam Shovel s f 6s	1947	A	O	102 1/2	99	99 1/2	5	78 1/2	99 1/2
Market St Ry 7s ser A	1940	Q	J	102 1/2	102 1/2	102 1/2	10	100	103
Mead Corp 1st 6s with warr	1945	M	S	106 1/2	106 1/2	106 1/2	44	102	106 1/2
Metrop Ed 1st 4 1/2s ser D	1968	M	S	108 1/2	108 1/2	109 1/2	9	108	110 1/2
Metrop Wat Sew & D 5 1/2s	1950	A	O	104	104	104 1/2	14	100 1/2	106 1/2
*Met West Side El (Chic) 4s	1938	F	A		13	13	10	11	18 1/2
Mex Internat 1st 4s asstd	1977	M	S		3	3	15	3 1/2	3 1/2
4s (Sept 1914 coupon)	1977	M	S					3	3
Milag Mill Mach 1st s f 7s	1956	J	D		*24 1/2	30		23 1/2	29 1/2
Michigan Central Detroit & Bay									
City Air Line 4s	1940	J	J		*104 1/2			102 1/2	104 1/2
Jack Lans & Sug 3 1/2s	1951	M	S		*94			90	94
1st gold 3 1/2s	1952	M	N		109 1/2	109 1/2	1	104 1/2	109 1/2
Ref & Impt 4 1/2s series C	1979	J	J		*107 1/2		8	98 1/2	107
Mid of N J 1st ext 6s	1940	A	O	91 1/2	90	91 1/2		87 1/2	97 1/2
Milw El Ry & Lt 1st 5s B	1961	J	D	105	105	105	29	101 1/2	105 1/2
1st Mtge 5s	1971	J	J	104 1/2	104 1/2	105	11	101 1/2	106
*Milw&No 1st ext 4 1/2s (1880)	1934	J	D		*80	90			
1st ext 4 1/2s	1939				*92	93 1/2		71 1/2	95
Con ext 4 1/2s	1939			87	85	87	12	60 1/2	88
*Mil Spar & N W 1st gu 4s	1947	J	S	37 1/2	36 1/2	38	94	32	49 1/2
*Milw & State Line 1st 3 1/2s	1941	M	S		*56	65		59 1/2	79
*Minn & St Louis 5s cts	1934	M	N		11	12	20	5	14
*1st & refunding gold 4s	1949	M	S	5 1/2	4 1/2	5 1/2	23	1 1/2	7 1/2
*Ref & ext 50-yr 5s ser A	1962	Q	F		3 1/2	4	6	2 1/2	5
M St P & SS M con g 4s int gu	1938	J	J	36 1/2	36	37	168	32 1/2	46 1/2
1st cons 5s	1938	J	J		30 1/2	31 1/2	2	29	42 1/2
1st cons 5s gu as to int	1938	J	J	40 1/2	40 1/2	41	41	38	52
1st & ref 6s series A	1946	J	J	30 1/2	30 1/2	30 1/2	6	23 1/2	39
25-year 5 1/2s	1949	M	S	28	28	29 1/2	14	18 1/2	31 1/2
1st ref 5 1/2s series B	1978	J	J		93 1/2	94	8	81 1/2	94 1/2
1st Chicago Term s f 4s	1941	M	N		*94 1/2			83	83
*Mo-Ill RR 1st 5s series A	1959	J	J	49	48 1/2	50 1/2	20	36	50 1/2
Mo Kan & Tex 1st gold 4s	1990	J	D	96 1/2	96 1/2	96 1/2	100	78	97
Mo-K-T RR pr lien 5s ser A	1962	J	J	87	86 1/2	87 1/2	59	69 1/2	91 1/2
40-year 4s series B	1962	J	J	74	74	74 1/2	53	49 1/2	79
Prior Lien 4 1/2s series D	1978	J	J	77 1/2	77	77 1/2	72	52 1/2	83
*Cum adjust 5s ser A	Jan 1967	A	O	71 1/2	70 1/2	72 1/2	311	30 1/2	74 1/2
*Mo Pac 1st & ref 5s ser A	1965	F	A	41	40	42 1/2	62	27 1/2	45 1/2
*Certificates of deposit				40	40	40	15	26 1/2	43 1/2
*General 4s	1975	M	S	15 1/2	15 1/2	16	374	10 1/2	17 1/2
*1st & ref 5s series F	1977	M	S	40 1/2	40 1/2	42 1/2	471	27	46
*Certificates of deposit				39 1/2	39 1/2	41 1/2	60	26 1/2	43 1/2
*1st & ref 5s series G	1978	M	N	40 1/2	40 1/2	42 1/2	200	27 1/2	45 1/2
*Certificates of deposit				39 1/2	39 1/2	41	22	26 1/2	44
*Conv gold 5 1/2s	1949	M	N	12 1/2	12 1/2	13 1/2	218	7 1/2	14 1/2
*1st & ref g 5s series H	1980	A	O	40 1/2	40 1/2	42 1/2	205	27 1/2	46
*Certificates of deposit					40 1/2	41	5	26 1/2	43 1/2
*1st & ref 5s series I	1981	F	A	40 1/2	40 1/2	42 1/2	478	27	46
*Certificates of deposit				39 1/2	39 1/2	41 1/2	29	27	43 1/2
*Mo Pac 3d 7s ext at 4% July	1938	M	N		*99 1/2	100		82	100
*Mobile & Ohio gen gold 4s	1938	M	S			97			
*Montgomery Div 1st g 5s	1947	F	A		39	46	118	14 1/2	46
*Ref & Impt 4 1/2s	1977	M	S	29	27	30 1/2	193	9	30 1/2
*Secured 5% notes	1938	M	S	29 1/2	27	30 1/2	169	9 1/2	30 1/2
Mohawk & Malone 1st gu g 4s	1991	M	S	97	97	98	23	85 1/2	98 1/2
Monongahela Ry 1st M 4s ser A	'60	M	N	111 1/2	111 1/2	111 1/2	3	105 1/2	114 1/2
Monongahela West Penn Pub Serv									
1st mtge 4 1/2s	1960	A	O	107 1/2	107 1/2	108	33	106 1/2	108 1/2
6s debentures	1965	A	O		108	108 1/2	12	107	108 1/2
Mont Cent 1st guar 6s	1937	J	J	102 1/2	102 1/2	102 1/2	2	102 1/2	105 1/2
1st guar gold 5s	1937	J	J		*102	102 1/2		102 1/2	104 1/2
Montana Power 1st 5s A	1943	J	J	105 1/2	105 1/2	105 1/2	41	105 1/2	108 1/2
Deb 5s series A	1962	J	D	104	104	104 1/2	12	97 1/2	104 1/2
Montecatini Min & Agric deb 7s	'37	J	J	98 1/2	98 1/2	99	5	66 1/2	99 1/2



BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18											
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Low	High	No.	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Low	High	No.	Range Since Jan. 1		
		Low	High									Low	High								
Montreal Tram 1st & ref 5s.....	1941	J J	104 1/4	104 1/4	5	100 1/4	104 1/4			2 Northern Ohio Ry 1st guar 5s—											
Gen & ref s f 5s series A.....	1955	A O	85 1/4	86 1/4	1	83 1/4	87			*April 1 1934 & sub coupons.....	1945					82	82	2	64 88		
Gen & ref s f 5s series B.....	1955	A O	85 1/4	85 1/4	1	85 1/4	88			*Oct 1935 and sub coupons.....	1945					*82	84 1/4		69 76		
Gen & ref s f 4 1/2s series C.....	1955	A O		82 1/4		80	83			*Stpd as to sale of April 1 '33 to											
Gen & ref s f 5s series D.....	1955	A O		86 1/4		84	86 1/4			April 1 1935 incl coupons.....	1945					*84			65 73		
Morris & Co 1st s f 4 1/2s.....	1939	J J	105 1/16	105 1/16	2	103 1/16	105 1/16			North Pacific prior lien 4s.....	1907	Q F	111 1/4	111 1/4	58	104 1/4	112 1/4				
Morris & Essex 1st gu 3 1/2s.....	2000	J D	96 1/4	96 1/4	71	90	97 1/4			Gen lien ry & ld g 3s Jan.....	2047	Q F	82 1/4	82	106	74 1/4	85 1/4				
Constr M 5s series A.....	1955	M N	101 1/4	101	47	90	101 1/4			Ref & Impt 4 1/2s series A.....	2047	J J	106	105 1/4	106	126	93	106			
Constr M 4 1/2s series B.....	1955	M N	93 1/4	93 1/4	57	84	96 1/4			Ref & Impt 6s series B.....	2047	J J	112 1/4	112	112 1/4	99	107	113			
Mutual Fuel Gas 1st gu g 5s.....	1947	M N	118	118	5	109 1/4	118 1/4			Ref & Impt 5s series C.....	2047	J J	109 1/4	109 1/4	110	16	100	110			
Mut Un Tel gtd 6s ext at 5%.....	1941	M N	111 1/4			108 1/4	111 1/4			Ref & Impt 5s series D.....	2047	J J	109 1/4	109 1/4	110	10	99 1/4	110			
Namm (A I) & Son—See Mfrs Tr.....		F A	97 1/4	97 1/4	57	88	98			Nor Ry of Calif guar g 5s.....	1938	A O				107 1/4	108				
Nash Chatt & St L 4s ser A.....	1978	F A	97 1/4	97 1/4	57	88	98			Nor States Pow 5s ser A.....	1941	A O				103 1/4	104	44	103	106	
Nash Flo & S 1st gu g 5s.....	1937	F A	102 1/4	102 1/4	45	102 1/4	104 1/4			1st & ref 6s ser B.....	1941	A O	103 1/4	103 1/4	104	23	103 1/4	107			
Nassau Elec gu g 4s stpd.....	1951	J J	62 1/4	64	45	57 1/4	73 1/4			Ref mtg 4 1/2s ser B.....	1981	A O	105 1/4	105 1/4	105 1/4	25	104 1/4	107 1/4			
Nat Dairy Prod deb 3 1/2s w w.....	1951	M N	106 1/4	106 1/4	174	101 1/4	108 1/4			Ref mtg 5s.....	1964	M N	108 1/4	108 1/4	108 1/4	114	107 1/4	109			
Nat Distillers Prod deb 4 1/2s.....	1945	M N	106	106	19	103	106 1/4			Northwestern Teleg 4 1/2s ext.....	1944	J J				107	107				
Nat Ry of Mex pr lien 4 1/2s.....	1957	J J				2 1/4	3			Norweg Hydro-El Nit 5 1/2s.....	1957	M N	100 1/4	100 1/4	100 1/4	10	99 1/4	104			
*4 1/2s Jan 1914 coup on.....	1957	J J				2 1/4	3			Og & L Cham 1st gu g 4s.....	1948	J J	26 1/4	26 1/4	29	13	24	39 1/4			
*4 1/2s July 1914 coup on.....	1957	J J				2 1/4	3			Ohio Connecting Ry 1st 4s.....	1943	M S				58	109 1/4	109 1/4			
*4 1/2s July 1914 coup off.....	1957	J J				2 1/4	3			Ohio Edison 1st mtg 4s.....	1965	M N	107 1/4	108			104 1/4	108 1/4			
*Assent warr & rts No 4 on '57.....	1977	A O	3 1/4	3 1/4	67	2 1/4	6 1/4			Ohio Indiana & West 5s...Apr 1 1938	1938	Q J				3	112	113 1/4			
*4s April 1914 coupon on.....	1977	A O	3 1/4	3 1/4	12	2 1/4	6 1/4			Ohio Public Service 7 1/2s A.....	1946	A O	112	112	112 1/4	3	112	113 1/4			
*4s April 1914 coupon off.....	1977	A O	3 1/4	3 1/4	12	2 1/4	6 1/4			1st & ref 7s series B.....	1947	F A				8	110 1/4	113 1/4			
*Assent warr & rts No 5 on '77.....	1977	A O	3 1/4	3 1/4	12	2 1/4	6 1/4			Ohio River RR gen g 5s.....	1937	A O				21	111 1/4	116 1/4			
Nat RR of Mex prior lien 4 1/2s.....	1926	J J			8	3 1/4	6 1/4			Ontario Power N F 1st g.....	1943	F A	115 1/4	115 1/4	115 1/4	1	110	115			
*Assent warr & rts No. 4 on 1926.....	1951	A O				4 1/4	4 1/4			Ontario Transmission 1st 5s.....	1945	M N	113 1/4	113 1/4	113 1/4	14	109	113 1/4			
*4s April 1914 coupon on.....	1951	A O				4 1/4	4 1/4			Oregon RR & Nav com g 4s.....	1946	J D	113 1/4	113 1/4	113 1/4	14	109	113 1/4			
*4s April 1914 coupon off.....	1951	A O				4 1/4	4 1/4			Ore Short Line 1st cons g 5s.....	1946	J J				118	122				
*Assent warr & rts No 4 on '51.....	1951	A O				4 1/4	4 1/4			Guar stpd cons 5s.....	1946	J J	123	123	123	4	119	123 1/4			
Nat Steel 1st coll s f 4s.....	1965	J D	106 1/4	106 1/4	64	103 1/4	107 1/4			Ore-Wash RR & Nav 4s.....	1961	J J	106 1/4	107	107	32	105	108 1/4			
*Nauauctuck RR 1st g 4s.....	1954	M N			7	61 1/4	77 1/4			Oso Gas & El Wks ext 5s.....	1963	M S				98 1/4	103				
Newark Consol Gas cons 5s.....	1948	J D	122 1/4	123 1/4	25	120 1/4	123 1/4			Otis Steel 1st mtg 6s ser A.....	1941	M S	101 1/4	101 1/4	102	39	100 1/4	104			
*New England RR guar 5s.....	1945	J J	66	63	25	58	83 1/4			Pacific Coast Co 1st g 5s.....	1946	J D	77	77	77 1/4	6	55	78 1/4			
*Consol guar 4s.....	1945	J J		62 1/4	5	45 1/4	77 1/4			Pacific Gas & El 4s serie G.....	1964	J D	110 1/4	110	110 1/4	42	106 1/4	111			
New England Tel & Tel 5s A.....	1952	J D	126 1/4	126 1/4	45	122 1/4	127 1/4			1st & ref mtg 3 1/2s ser H.....	1961	J D	107 1/4	107 1/4	108	64	105 1/4	108 1/4			
1st g 4 1/2s series B.....	1961	M N		124	6	119 1/4	124 1/4			Pac RR of Mo 1st ext g 4s.....	1938	F A				20	99 1/4	102 1/4			
N J Junction RR guar 1st 4s.....	1986	F A		104		100	102			*2d exte d-c gold 5s.....	1938	F A				5	83	102 1/4			
N J Pow & Light 1st 4 1/2s.....	1960	F A		107	13	105 1/4	108			Pacific Tel & Tel 1st 5s.....	1937	J J				26	100 1/4	104 1/4			
New Or Great Nor 5s A.....	1963	J J		94 1/4	16	75	95			Ref mtg 3 1/2s series B.....	1966	A O	105 1/4	105	105 1/4	48	102 1/4	105 1/4			
NO & NE 1st ref & Impt 4 1/2s A.....	1952	J J		83 1/4	46	52	81			Paducah & Ill 1st s f g 4 1/2s.....	1955	J J				101	36 1/4	61 1/4			
New Or Pub Serv 1st 5s ser A.....	1952	A O	100 1/4	100 1/4	144	88 1/4	101 1/4			*Pan-Am Pet Co (Cal) conv 6s '40	1940	J D	51 1/4	49	54 1/4	160	34 1/4	59 1/4			
First & ref 6s series B.....	1955	J D	100 1/4	99 1/4	43	89	100 1/4			*Certificates of deposit.....											
New Orleans Term 1st gu 4s.....	1953	J J	100	99 1/4	26	80 1/4	100 1/4			Paramount Broadway Corp—											
*N O Tex & Mex n-c line 5s.....	1935	A O		46	35	32 1/4	55			1st M s f g 3s loan cts.....	1955	F A				73	4	55	73		
*1st 5s series B.....	1954	A O		50 1/4	35	32 1/4	55			Paramount Pictures deb 6s.....	1955	J J	100 1/4	100 1/4	100 1/4	73	83	101 1/4			
*Certificates of deposit.....				47	37	47	49 1/4			Paris-Orleans RR ext 5 1/2s.....	1968	M S	101 1/4	101 1/4	103	12	101	151 1/4			
*1st 5s series C.....	1956	F A		50 1/4	16	33 1/4	54 1/4			*Park-Lexington 6 1/2s cts.....	1953	J J	39 1/4	37	39 1/4	50	32 1/4	42			
*1st 4 1/2s series D.....	1956	F A	48	46 1/4	86	30	53			Parmerlee Trans deb 6s.....	1944	A O	73	73	74 1/4	35	49 1/4	77			
*1st 5 1/2s series A.....	1964	A O	52 1/4	51 1/4	60	32 1/4	57 1/4			Pat & Passaic G & E cons 5s.....	1949	M S				123 1/4	123 1/4	2	119 1/4	123 1/4	
*Certificates of deposit.....				48 1/4	51 1/4	50 1/4	53			*Paulista Ry 1st ref s f 7s.....	1942	M S				82	82	1	60	87	
N & C Bdge gen guar 4 1/2s.....	1945	J J		112		109	111			Penn Co gu 3 1/2s coll tr A											



BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Reading Co Jersey Cent coll 4s. 1951	A O	103 3/4	103 3/4	104 1/4	39	96 1/4	104 3/4	Third Ave Ry 1st ref 4s. 1960	J J	68 3/4	68 3/4	70 3/4	78	57 3/4	73 1/4				
Gen & ref 4 1/2s series A. 1997	J J	107 3/4	107 3/4	107 3/4	10	105 3/4	108 3/4	*Adj line 5s tax-ex N Y. Jan 1960	A O	38	38	38 3/4	146	22 1/4	43				
Gen & ref 4 1/2s series B. 1997	J J	106 3/4	106 3/4	107 3/4	27	105 3/4	108	Third Ave RR 1st g 5s. 1937	J J	101 1/4	101 1/4	102	11	100 3/4	103 3/4				
Remington Rand deb 4 1/2s w w. 1956	M S	110	110	111 1/4	86	106 1/4	113 1/4	Tokyo Elec Light Co. Ltd—											
Rensselaer & Saratoga 6s gu. 1941	M N		*111			112	112	1st 6s dollar series. 1953	J D	72	71 3/4	75 3/4	76	71 3/4	80 3/4				
Republic Steel Corp 4 1/2s ser A. 1950	M S	130	130	135	290	106 1/4	135	Tol & Ohio Cent ref & imp 3 1/2s 1960	J D	107 3/4	107 3/4	107 3/4	5	99 3/4	108 3/4				
Gen mtge 4 1/2s series B. 1961	F A	98 3/4	98 3/4	99 3/4	220	95 1/4	100 3/4	Tol St L & W 1st 4s. 1950	A O	102 3/4	102 3/4	102 3/4	7	96 3/4	103				
Purch money 1st M conv 5 1/2s '54	M N	110	109 3/4	111	36	106 1/4	111	Tol W V & Ohio 4s ser C. 1942	M S		*110 3/4								
Gen mtge 4 1/2s series C. 1956	M N	98 3/4	98 3/4	99 3/4	203	99 3/4	99 3/4	Toronto Ham & Buff 1st g 4s. 1946	J D		*106 3/4	107 3/4		101 3/4	107				
Revere Cop & Br 1st mtge 4 1/2s. 1956	J J	105 3/4	105 3/4	106	34	102 3/4	106 3/4	Trenton G & El 1st g 5s. 1949	M S		*122 3/4			120 3/4	122				
*Rhine-Ruhr Union s f 7s. 1946	J J		31	31	6	27 3/4	34	Tri-Cont Corp 5s conv deb A. 1953	J J	120 3/4	120 3/4	120 3/4	1	115	130				
*Rhine-Ruhr Water series 6s. 1953	J J		23	23	4	21 3/4	28 3/4	Truxar-Tracer Coal conv 6 1/2s. 1943	M N		100 3/4	100 3/4	4	90 3/4	100 3/4				
*Rhine-Westphalia El Pr 7s. 1950	M N			25 3/4		24	34	*Tyrol Hydro-Elec Pow 7 1/2s. 1955	M N		88 3/4	88 3/4	5	84 3/4	98				
*Direct mtge 6s. 1952	M N		25 3/4	25 3/4	16	23	33 3/4	*Guar sec s f 7s. 1952	F A		89 3/4	89 3/4	2	79	93 3/4				
*Cons mtge 6s of 1928. 1953	F A	24 3/4	24 3/4	24 3/4	19	23	33 3/4												
*Cons M 6s of 1930 with warr '55	A O	24 3/4	24 3/4	25 3/4	11	23 3/4	33 3/4												
*Richfield Oil of Calif 6s. 1944	M N	61	58	63	158	37	65 3/4												
*Certificates of deposit. 1952	M N	59 3/4	58 3/4	63	214	35 3/4	65												
Richm Term Ry 1st gu 5s. 1952	J J		*102 3/4	103 3/4		102	107 3/4	Uji-gawa Elec Power s f 7s. 1945	M S			93		89 3/4	99 3/4				
*Rima Steel 1st s f 7s. 1955	F A		56 3/4	57	7	35	61	Union Elec Lt & Pr (Mo) 5s. 1957	A O	106 3/4	106 3/4	106 3/4	16	104 3/4	107 3/4				
*Rio Grande June 1st gu 5s. 1939	J D			91 3/4		90	94 3/4	Un E L & P (Ill) 1st g 5 1/2s A. 1954	J J		105 3/4	105 3/4	4	104	107 3/4				
*Rio Grande West 1st gold 4s. 1939	J J		80	81	11	76 3/4	90	*Union Elec Ry (Chic) 5s. 1945	A O		22	22	10	17 3/4	25				
*1st con & coll trust 4s A. 1949	A O		45	46 3/4	85	37 3/4	54	Union Oil of Calif 6s series A. 1942	F A	121 3/4	121 3/4	122 1/4	14	119	123 3/4				
Roch G & E 4 1/2s series D. 1977	M S		*122	123		112 3/4	122 3/4	12-year 4s conv deb. 1947	M N	105	105	106 3/4	178	103	123 3/4				
Gen mtge 5s series E. 1962	M S		108 3/4	108 3/4	1	107	109	Union Pac RR 1st & 1d gr 4s. 1947	J J	115 3/4	115 3/4	116 3/4	155	111 3/4	116 3/4				
*R L Ark & Louis 1st 4 1/2s. 1934	M S	19	18	19 3/4	67	13	25 3/4	1st lien & ref 4s. June 2008	M S	109 3/4	109 3/4	110	50	107 3/4	111 3/4				
*Ruhr Chemical s f 6s. 1945	A O		*23	29 3/4		24 3/4	35	1st lien & ref 5s. June 2008	M S		112 3/4	112 3/4	9	109	118				
Rut-Canadian 1st gu 4s. 1949	J J		27 3/4	30 3/4	7	24	43	35-year 3 1/2s debenture. 1971	M N	100 3/4	100 3/4	101 3/4	67	99	102 3/4				
Rutland RR 1st con 4 1/2s. 1941	J J	29 3/4	29	32 3/4	51	24 3/4	42 3/4	United Biscuit of Am deb 5s. 1950	A O		*108	108 3/4		106 3/4	109 3/4				
Sagunay Power Ltd 1st m 4 1/2s. 1966	A O	104 3/4	104 3/4	105 3/4	34	102 3/4	105 3/4	United Drug Co (Del) 5s. 1953	M S	102 3/4	102 3/4	103 3/4	84	98	103 3/4				
St Joe & Grand Island 1st 4s. 1947	J J		*112	112 3/4		107 3/4	111 3/4	U N J RR & Can gen 4s. 1944	M S		*113 3/4			111	114 3/4				
St Jos Ry Lt Ht & Pr 1st 5s. 1937	M N	101 3/4	101 3/4	102	6	101 3/4	105 3/4	*United Ry St L 1st g 4s. 1934	J J		35 3/4	35 3/4	6	25	38				
St Lawr & Adir 1st g 5s. 1996	J J			103 3/4		85	92	U S Pipe & Fdy conv deb 3 1/2s. 1946	M N	143 3/4	142	149 3/4	56	108	149 3/4				
2d gold 6s. 1996	A O		*100 3/4			78	101	U S Rubber 1st & ref 5s ser A. 1947	J J	106 3/4	106 3/4	107 3/4	120	103 3/4	107 3/4				
St Louis Iron Mt & Southern—								*Un Steel Works Corp 6 1/2s A. 1951	J D		27 3/4	28 3/4	6	27	33 3/4				
*Riv & G Div 1st g 4s. 1933	M N	81 3/4	81 3/4	84 3/4	113	67 3/4	87 3/4	*Sec s f 6 1/2s series C. 1951	J D		28 3/4	28 3/4	1	27 3/4	33				
*Certificates of deposit. 1933	M N		83 3/4	83 3/4	15	71	86	*Sink fund deb 6 1/2s ser A. 1947	J J		27 3/4	28 3/4	12	27	33 3/4				
*St L Peor & N W 1st gu 5s. 1948	J J	42	41 3/4	42 3/4	78	34 3/4	51 3/4	Utah Lt & Trac 1st & ref 5s. 1944	A O	103 3/4	103 3/4	104 3/4	45	95 3/4	104 3/4				
St L Rocky Mt & P 5s stpd. 1955	J J		83 3/4	84 3/4	5	75	86	Utah Power & Light 1st 5s. 1944	F A	103 3/4	103 3/4	105 3/4	124	97 3/4	105 3/4				
*St L-San Fran pr lien 4s A. 1950	J J	32	27 3/4	33 3/4	483	15 3/4	33 3/4	Util Power & Light 5 1/2s. 1947	J D	68 3/4	68 3/4	71 3/4	59	64	78				
*Certificates of deposit. 1950	J J	29 3/4	26	30	267	14 3/4	30 3/4	Debenture 5s. 1959	F A	66 3/4	66	67 3/4	109	60	75				
*Prior lien 5s series B. 1950	J J	32 3/4	28 3/4	32 3/4	98	17 3/4	32 3/4	Vanadium Corp of Am conv 5s. 1941	A O	97	95 3/4	97 3/4	59	85 3/4	97 3/4				
*Certificates of deposit. 1950	J J	29 3/4	27 3/4	30 3/4	111	15	31	Vandalia cons g 4s series A. 1955	F A		*113			106 3/4	111				
*Con M 4 1/2s series A. 1978	M S	29 3/4	27	29 3/4	494	14 3/4	30 3/4	Cons s f 4s series B. 1957	M N		*113			107 3/4	110 3/4				
*Cts of deposit stamped. 1978	M S	27 3/4	25	27 3/4	378	13 3/4	29 3/4	*Vera Cruz & P 1st gu 4 1/2s. 1934	J J	3 3/4	3 3/4	4 3/4	80	2 3/4	6 3/4				
1st 1 SW 1st 4s bond cts. 1989	M N	99 3/4	99	99 3/4	26	76 3/4	99 3/4	*July coupon off. 1934	J J		*2 3/4								
*2d g 4s inc bond cts. Nov 1989	J J		70 3/4	71 3/4	26	50	75	Vertientes Sugar 7s cts. 1942	J D	34	32 3/4	40 3/4	88	11	42 3/4				
*1st terminal & unifying 5s. 1952	J J	60	58 3/4	63	63	39 3/4	63 3/4	Virginia El & Pow 4s ser A. 1955	M N	109 3/4	109 3/4	109 3/4	23	109 3/4	110				
*Gen & ref 5s ser A. 1990	J J	50 3/4	50 3/4	52	86	28 3/4	56 3/4	Va Iron Coal & Coke 1st g 5s. 1949	M S		65 3/4	67	21	58	72				
*Paul City Cable cons 5s. 1937	J J					100 3/4	102 3/4	Va & Southwest 1st gu 4s. 2003	J J		112 3/4	112 3/4	2	104	112 3/4				
Guaranteed 5s. 1937	J J					100 3/4	102 3/4	1st cons 5s. 1958	A O		98 3/4	100	13	81	100 3/4				
St Paul & Duluth 1st con g 4s. 1968	J D		*105 3/4			105	107 3/4	Virginian Ry 3 1/2s series A. 1966	M S	106 3/4	106 3/4	108	46	103 3/4	109				
*St Paul E Gr Trk 1st 4 1/2s. 1947	J J		*25 3/4	29 3/4		17 3/4	31	*Wabash RR 1st gold 5s. 1939	M N	103 3/4	103 3/4	104	27	98 3/4	104 3/4				
*St Paul & K C Sh L gu 4 1/2s. 1941	F A	21 3/4	21	22 3/4	86	16 3/4	27	*2d gold 5s. 1939	F A	97 3/4	97	97 3/4	19	84 3/4	97 3/4				
St Paul Minn & Man 5s. 1943	J J	104	104	104 3/4	14	102 3/4	107 3/4	1st lien g term 4s. 1954	J J		*102								



NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 12, 1936) and ending the present Friday (Dec. 18, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936				STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
			Low	High		Low	High	Low	High				Low	High					
Acme Wire v t e com.....20	43	43	44 1/2	44 1/2	100	40	May 49 1/2	Nov 113 1/2	Nov 113 1/2	Bridgeport Machine.....	17 1/2	17 1/2	17 1/2	18 1/2	2,200	13 1/2	Jan 21	Aug 21	Aug 21
Adams Millin 7% 1st pf 100	22 1/2	20 1/2	22 1/2	22 1/2	1,100	99	June 113 1/2	Mar 113 1/2	Mar 113 1/2	Preferred.....	100	3	2 1/2	3	2,700	1 1/2	Jan 4 1/2	Feb 4 1/2	Feb 4 1/2
Aero Supply Mfg of A.....	5 1/2	5 1/2	5 1/2	5 1/2	5,000	15	Jan 26	Nov 26	Nov 26	Brill Corp class B.....	3	5 1/2	5	6 1/2	3,300	3	Jan 8 1/2	Feb 8 1/2	Feb 8 1/2
Class B.....	14	14	15 1/2	15 1/2	400	9 1/2	Apr 19	Oct 19	Oct 19	Class A.....	54 1/2	47 1/2	55	55	1,450	29	Jan 65	Sept 65	Sept 65
Agfa Ansoo Corp com.....1	23	23	24 1/2	24 1/2	600	23	Dec 24 1/2	Dec 24 1/2	Dec 24 1/2	Brillo Mfg Co com.....	100	22 1/2	23 1/2	23 1/2	600	26 1/2	Mar 29 1/2	Mar 29 1/2	Mar 29 1/2
Ainsworth Mfg new com.....5	3 1/2	3 1/2	3 1/2	3 1/2	800	2 1/2	June 4 1/2	4 1/2	Mar 4 1/2	Class A.....	22 1/2	22 1/2	22 1/2	22 1/2	100	21 1/2	Jan 26 1/2	Jan 26 1/2	Jan 26 1/2
Air Investors com.....	26 1/2	26 1/2	27	27	400	25	Oct 35	Feb 35	Feb 35	British Amer Oil Coupon.....	32 1/2	32 1/2	32 1/2	32 1/2	300	28	Jan 33 1/2	Dec 33 1/2	Dec 33 1/2
Conv preferred.....	3 1/2	3 1/2	3 1/2	3 1/2	500	3 1/2	Oct 1 1/2	1 1/2	Mar 1 1/2	Registered.....	22 1/2	22 1/2	22 1/2	22 1/2	100	21 1/2	Jan 26 1/2	Jan 26 1/2	Jan 26 1/2
Warrants.....	75	75	75	75	25	37 1/2	Jan 83	Nov 83	Nov 83	British Amer Tobacco.....	32 1/2	32 1/2	32 1/2	32 1/2	300	28 1/2	Mar 32 1/2	Oct 32 1/2	Oct 32 1/2
Alabama Gt Southern.....	80 1/2	80 1/2	82 1/2	82 1/2	470	67 1/2	Feb 76	Feb 76	Feb 76	Am dep rets ord bearer £1	32 1/2	32 1/2	32 1/2	32 1/2	300	28 1/2	Jan 33 1/2	Dec 33 1/2	Dec 33 1/2
Ala Power \$7 pref.....	80 1/2	80 1/2	82 1/2	82 1/2	450	68 1/2	Feb 76	Feb 76	Feb 76	Am dep rets ord reg.....£1	32 1/2	32 1/2	32 1/2	32 1/2	300	28 1/2	Jan 33 1/2	Dec 33 1/2	Dec 33 1/2
\$6 preferred.....	23 1/2	23 1/2	26	26	2,300	19	Apr 29 1/2	Nov 29 1/2	Nov 29 1/2	British Celanese Ltd.....	2 1/2	2 1/2	2 1/2	2 1/2	300	2 1/2	Dec 3 1/2	Jan 3 1/2	Jan 3 1/2
Allen Industries com.....	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	Dec 2 1/2	Dec 2 1/2	Dec 2 1/2	Am dep rets ord reg.....	2 1/2	2 1/2	2 1/2	2 1/2	300	2 1/2	Dec 3 1/2	Jan 3 1/2	Jan 3 1/2
Alles & Fisher Inc com.....	4	4	4	4	200	2 1/2	Jan 4 1/2	4 1/2	Feb 4 1/2	British Col Pow of A.....	41 1/2	40	45 1/2	45 1/2	2,300	7 1/2	May 48 1/2	Dec 48 1/2	Dec 48 1/2
Alliance Invest com.....	132	132	141	141	2,200	87	Jan 152	Mar 152	Mar 152	Brown Co 6% pref.....100	10 1/2	9 1/2	10 1/2	10 1/2	9,300	6 1/2	Aug 10 1/2	Oct 10 1/2	Oct 10 1/2
Allied Internat Investment	113	113	115 1/2	115 1/2	650	109	Jan 125 1/2	Dec 125 1/2	Dec 125 1/2	Brown Fence & Wire com.....1	46	46	47	47	200	39 1/2	Jan 50	Jan 50	Jan 50
Common.....	17 1/2	17 1/2	18 1/2	18 1/2	600	15	Feb 18 1/2	Sept 18 1/2	Sept 18 1/2	Brown Forman Distillery 1	24 1/2	24 1/2	24 1/2	24 1/2	1,200	23 1/2	Apr 26 1/2	Oct 26 1/2	Oct 26 1/2
\$3 conv pref.....	117 1/2	117 1/2	117 1/2	117 1/2	100	87	Jan 117	Dec 117	Dec 117	Buckeye Pipe Line.....50	106	106	106	106	300	103	Jan 107 1/2	June 107 1/2	June 107 1/2
Allied Products of A com 25	74 1/2	73 1/2	82 1/2	82 1/2	1,600	45	Jan 82 1/2	Dec 82 1/2	Dec 82 1/2	Buff Niag & East Pr pref 25	99	97 1/2	100	100	1,675	61 1/2	Jan 100	Dec 100	Dec 100
Aluminum Co common.....	117	117	117	117	100	87	Jan 117	Dec 117	Dec 117	\$5 1st preferred.....	3 1/2	3 1/2	3 1/2	3 1/2	300	33 1/2	Jan 40	Feb 40	Feb 40
6% preference.....	22	19 1/2	24 1/2	24 1/2	15,000	16 1/2	Dec 24 1/2	Dec 24 1/2	Dec 24 1/2	Warrants.....	7 1/2	7 1/2	7 1/2	7 1/2	1,300	2 1/2	Mar 3 1/2	Dec 3 1/2	Dec 3 1/2
Aluminum Goods Mfg.....	74 1/2	73 1/2	82 1/2	82 1/2	1,600	45	Jan 82 1/2	Dec 82 1/2	Dec 82 1/2	Burma Corp Am dep rets.....	1 1/2	1 1/2	1 1/2	1 1/2	4,200	1 1/2	Jan 2 1/2	Mar 2 1/2	Mar 2 1/2
Aluminum Industries com.....	117	117	117	117	100	87	Jan 117	Dec 117	Dec 117	Burro Inc com.....	3 1/2	3 1/2	3 1/2	3 1/2	300	2 1/2	Mar 3 1/2	Dec 3 1/2	Dec 3 1/2
Aluminum Ltd com.....	22	19 1/2	24 1/2	24 1/2	15,000	16 1/2	Dec 24 1/2	Dec 24 1/2	Dec 24 1/2	Burro Biscuit Corp.....12 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	7 1/2	Dec 8 1/2	Nov 8 1/2	Nov 8 1/2
6% preferred.....	74 1/2	73 1/2	82 1/2	82 1/2	1,600	45	Jan 82 1/2	Dec 82 1/2	Dec 82 1/2	Cable Elec Prod v t e.....	1 1/2	1 1/2	1 1/2	1 1/2	4,200	1 1/2	Jan 2 1/2	Mar 2 1/2	Mar 2 1/2
American Airlines Inc.....	117	117	117	117	100	87	Jan 117	Dec 117	Dec 117	Cables & Wireless Ltd.....	3 1/2	3 1/2	3 1/2	3 1/2	300	2 1/2	Mar 3 1/2	Dec 3 1/2	Dec 3 1/2
American Beverage com.....	22	19 1/2	24 1/2	24 1/2	15,000	16 1/2	Dec 24 1/2	Dec 24 1/2	Dec 24 1/2	Am dep rets A ord sh.....£1	3 1/2	3 1/2	3 1/2	3 1/2	300	2 1/2	Mar 3 1/2	Dec 3 1/2	Dec 3 1/2
American Book Co.....100	74 1/2	73 1/2	82 1/2	82 1/2	1,600	45	Jan 82 1/2	Dec 82 1/2	Dec 82 1/2	Am dep rets B ord sh.....£1	3 1/2	3 1/2	3 1/2	3 1/2	300	2 1/2	Mar 3 1/2	Dec 3 1/2	Dec 3 1/2
American Capital.....	117	117	117	117	100	87	Jan 117	Dec 117	Dec 117	Amer dep rets pref shs £1	3 1/2	3 1/2	3 1/2	3 1/2	300	2 1/2	Mar 3 1/2	Dec 3 1/2	Dec 3 1/2
Class A com.....10c	74 1/2	73 1/2	82 1/2	82 1/2	1,600	45	Jan 82 1/2	Dec 82 1/2	Dec 82 1/2	Calamba Sugar Estate.....20	31	31	31	31	200	10 1/2	Oct 14	Nov 14	Nov 14
Common class B.....10c	117	117	117	117	100	87	Jan 117	Dec 117	Dec 117	Canada Bread Co com.....	28	29 1/2	29 1/2	29 1/2	150	11 1/2	Nov 12	Nov 12	Nov 12
\$3 preferred.....	22	19 1/2	24 1/2	24 1/2	15,000	16 1/2	Dec 24 1/2	Dec 24 1/2	Dec 24 1/2	Canada Cement Co com.....	7 1/2	7 1/2	7 1/2	7 1/2	200	7 1/2	Nov 8 1/2	Dec 8 1/2	Dec 8 1/2
\$5.50 prior pref.....	117	117	117	117	100	87	Jan 117	Dec 117	Dec 117	Canadian Cannery pref.....	28	29 1/2	29 1/2	29 1/2	150	11 1/2	Nov 12	Nov 12	Nov 12
Am Cities Pow & Lt.....	39 1/2	38 1/2	40 1/2	40 1/2	1,175	38 1/2	Dec 48 1/2	Jan 48 1/2	Jan 48 1/2	Canadian Car & Fdy ptd 25	73 1/2	72	75 1/2	75 1/2	410	37 1/2	Aug 75 1/2	Dec 75 1/2	Dec 75 1/2
Class A.....25	44	42	46	46	1,500	41	Nov 47 1/2	Sept 47 1/2	Sept 47 1/2	6% preferred.....100	7 1/2	7 1/2	7 1/2	7 1/2	2,000	6 1/2	Aug 12 1/2	Dec 12 1/2	Dec 12 1/2
Class A with warr.....25	6 1/2	6 1/2	7 1/2	7 1/2	7,400	5 1/2	May 9	Feb 9	Feb 9	B non-voting.....	1 1/2	1 1/2	1 1/2	1 1/2	7,200	1 1/2	July 2 1/2	Feb 2 1/2	Feb 2 1/2
Class B.....1	34	32 1/2	34 1/2	34 1/2	17,700	29 1/2	Jan 40 1/2	Feb 40 1/2	Feb 40 1/2	Canadian Marconi.....1	15	15	15 1/2	15 1/2	700	14	Oct 22	Mar 22	Mar 22
Amer Cyanamid class A.....10	132 1/2	132 1/2	132 1/2	132 1/2	25	116	Jan 133	Sept 133	Sept 133	Carib Syndicate.....25c	2	2	2	2	29,700	1 1/2	Aug 4 1/2	Feb 4 1/2	Feb 4 1/2
Class B n-v.....10	4 1/2	4 1/2	4 1/2	4 1/2	200	3 1/2	Jan 7	Feb 7	Feb 7	Carman & Co.....	7 1/2	7 1/2	7 1/2	7 1/2	400	16 1/2	Jan 27	Dec 27	Dec 27
Amer Dist Tel N J pref 100	21 1/2	21 1/2	23	23	1,500	19	Jan 25 1/2	Oct 25 1/2	Oct 25 1/2	Class B.....	32 1/2	32 1/2	32 1/2	32 1/2	600	18 1/2	Jan 36 1/2	Nov 36 1/2	Nov 36 1/2
Amer Equities Co com.....1	112 1/2	112	112 1/2	112 1/2	300	108	Jan 114 1/2	July 114 1/2	July 114 1/2	Carnation Co com.....	90	90	90	90	30	86	Jan 102	July 102	July 102
Amer Foreign Pow warr.....	10 1/2	10 1/2	10 1/2	10 1/2	5,500	7 1/2	Jan 12	Feb 12	Feb 12	\$6 preferred.....	27 1/2	26 1/2	28 1/2	28 1/2	8,700	7 1/2	Apr 29 1/2	Dec 29 1/2	Dec 29 1/2
Amer Gas & Elec com.....	39 1/2	39 1/2	41 1/2	41 1/2	15,700	33 1/2	Apr 47 1/2	Aug 47 1/2	Aug 47 1/2	Carrie Corporation.....	36	37 1/2	37 1/2	37 1/2	1,100	16	Apr 40 1/2	Nov 40 1/2	Nov 40 1/2
Preferred.....	112 1/2	112	112 1/2	112 1/2	300	108	Jan 114 1/2	July 114 1/2	July 114 1/2	Casco Products.....	40	40	40	40	40	40	Apr 58	Oct 58	Oct 58
American General Corp 10c	33 1/2	33 1/2	35	35	700	30 1/2	Jan 39 1/2	Jan 39 1/2	Jan 39 1/2	Castle (A M) & Co.....10									



STOCKS (Continued)				STOCKS (Continued)			
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares
Cooper Bessemer com.....	27 1/4	25 1/4 28 1/4	7,400	Georgia Power \$6 pref.....	93	89 1/4 93 1/4	600
\$3 preferred A.....	62	59 1/4 63	500	\$5 preferred.....	9	8 1/4 11	800
Copper Range Co.....	11 1/4	11 1/4 11 1/4	1,700	Gilbert (A C) com.....	42	42 43	70
Cord Corp.....	4 1/4	4 1/4 4 1/4	9,100	Preferred.....	13 1/2	13 1/2 15	7,400
Corroon & Reynolds.....	1	6 1/4 7 1/4	2,300	Glen Alden Coal.....	42	42 43 1/4	700
Common.....	6 1/4	6 1/4 7 1/4	2,300	Godchaux 8 wars class A.....	29 1/4	29 31 1/4	1,400
\$6 preferred A.....	3 1/4	3 1/4 3 1/4	13,400	Class B.....	103 1/4	103 1/4	10
Cosden Oil com.....	30 1/2	30 1/2 33 1/2	4,500	\$7 preferred.....	1/2	1/2 1/2	2,800
Preferred.....	30 1/2	30 1/2 33 1/2	4,500	Goldfield Consol Mines.....	34	34 35 1/2	700
Courtauld's Ltd.....	1	11 1/4 15	15	Gorham Inc el A.....	26	23 1/4 27 1/4	5,800
Cramp (Wm) & Sons Ship	1	1 1/4 2 1/4	7,400	Class B.....	13 1/4	12 1/4 13 1/4	800
Engine Bldg Corp.....	1	1 1/4 2 1/4	7,400	Gray Telep Pay Station.....	18 1/4	18 19	3,000
Creole Petroleum.....	13 1/4	12 1/4 14 1/4	7,800	Great Atl & Pac Tea.....	117 1/2	117 1/2 121	240
Crocker Wheeler Elec.....	1	1 1/4 2 1/4	7,400	Non-vot com stock.....	127 1/4	127 1/4	25
Crown Cent Petroleum.....	12 1/4	12 1/4 13 1/4	1,100	7% 1st preferred.....	25	36 1/2 38	350
Crown Cork Internat A.....	4 1/4	4 1/4 4 1/4	4,000	Greenfield Tap & Die.....	9 1/4	9 9 1/4	4,000
Crown Drug Co com.....	25	24 24 1/2	100	Grocery Sta Prod com.....	25	4 1/4 5 1/4	6,300
Preferred.....	25	24 24 1/2	100	Guardian Investors.....	1	1 1/4 1 1/4	1,100
Crystal Oil Ref com.....	15 1/4	15 16 1/4	2,400	Gulf Oil Corp of Penna.....	110	107 111 1/2	8,600
Cuban Tobacco com.....	51 1/4	51 1/4 51 1/4	700	Gulf States Util \$5.50 pf.....	110	107 111 1/2	8,600
Cuneo Press com.....	100	106 106	100	\$6 preferred.....	110	107 111 1/2	8,600
6 1/4% preferred.....	100	106 106	100	Gypsum Lime & Alabast.....	6	6 6 1/4	1,600
Curtis Mfg Co of Mo.....	17 1/4	17 1/4 17 1/4	50	Hall Lamp Co.....	24 1/4	24 1/4 24 1/4	300
Cusi Mexican Mining.....	53,200	53,200	53,200	Haloid Co.....	66 1/4	66 1/4	25
Darby Petroleum com.....	16 1/4	16 1/4 17 1/4	4,100	Hartford Electric Light.....	1	1 1/4 2	4,900
Davenport Hosiery Mills.....	14 1/4	14 1/4 14 1/4	635	Hartman Tobacco Co.....	3	2 1/4 3	1,700
Dayton Rubber Mfg com.....	20	20 21 1/4	1,800	Harvard Brewing Co.....	14 1/4	14 1/4 14 1/4	300
Class A.....	31	31 32	230	Hat Corp of Am el B com.....	15 1/4	15 16 1/4	1,600
Delay Stores.....	16	16 17 1/4	1,800	Hecla Mining Co.....	1 1/4	1 1/4 1 1/4	1,600
Dennison Mfg 7% pref.....	1	7 1/4 7 1/4	60	Helena Rubenstein.....	37 1/2	36 1/2 38 1/2	500
Derby Oil & Ref Corp com.....	5 1/4	5 1/4 5 1/4	1,800	Heyden Chemical.....	10	40 40	200
Preferred.....	77	73 1/4 78	525	Hires (C E) Co el A.....	13 1/4	13 1/4 13 1/4	6,600
Detroit Gasket & Mfg com.....	17 1/4	15 1/4 17 1/4	2,400	Hollinger Consol G M.....	14 1/4	14 1/4 15	300
6% pref ww.....	20	18 1/4 19 1/4	300	Holophane Co com.....	9 1/4	9 1/4 10	300
Detroit Gray Iron Fdy.....	5	4 1/4 4 1/4	300	Holt (H) & Co el A.....	37 1/2	36 1/2 38 1/2	500
Detroit Paper Prod.....	1	8 1/4 9	500	Horn & Hardart.....	108 1/4	108 1/4 109	170
Detroit Steel Products.....	49	48 49	1,100	Hud Bay Min & Smelt.....	33 1/4	32 1/4 34 1/4	17,200
Diamond Shoe Corp com.....	229	28 1/4 29	60	Humble Oil & Ref.....	74 1/4	74 1/4 75 1/4	8,200
Distilled Liquors Corp.....	5	10 1/4 11	600	Huylers of Delaware Inc.....	1	1 1/4 1 1/4	200
Distillers Co Ltd.....	31 1/4	31 1/4 31 1/4	300	Common.....	16 1/4	16 1/4 17	750
Amer deposit rets.....	36 1/4	36 1/4 37 1/4	2,400	7% pref stamped.....	17	17	50
Doehler Die Casting.....	10 1/4	10 1/4 12 1/4	800	7% pref unstamped.....	100	100	100
Dominion Bridge Co.....	10 1/4	10 1/4 12 1/4	800	Hydro Electric Securities.....	5 1/4	5 1/4 5 1/4	4,500
Dominion Steel & Coal B 25	10 1/4	10 1/4 12 1/4	800	Hygrade Food Prod.....	48 1/4	48 1/4 49	400
Dominion Tar & Chem com.....	100	108 108	100	Hygrade Sylvania Corp.....	52	52 53 1/2	2,750
6 1/4% pref.....	100	108 108	100	Illinois P & L \$6 pref.....	101	100 101	125
Douglas (W L) Shoe Co.....	135	135 139 1/4	1,330	6% preferred.....	100	53 1/2 53 1/2	50
7% preferred.....	100	135 139 1/4	1,330	Illuminating Shares el A.....	1	1 1/4 1 1/4	200
Dow Chemical.....	91 1/4	85 1/4 91 1/4	410	Imperial Chem Industries	20 1/4	20 1/4 20 1/4	8,200
Draper Corp.....	30	30 31 1/4	1,100	Amer deposits rets.....	20 1/4	20 1/4 20 1/4	400
Driver Harris Co.....	10	110 110	30	Imperial Oil (Can) coup.....	14	14 1/4	300
7% preferred.....	100	110 110	30	Registered.....	44 1/4	44 1/4	500
Dubilier Condenser Corp.....	3 1/4	3 1/4 3 1/4	2,100	Imperial Tob of Can.....	7 1/4	7 1/4 8	700
Duke Power Co.....	72	70 72	325	Imperial Tobacco of Great	31	31 31	20
Durham Hosiery class B.....	7 1/4	7 1/4 7 1/4	600	Britain and Ireland.....	33 1/4	33 1/4 33 1/4	10
Duval Texas Sulphur.....	19 1/4	17 1/4 20 1/4	55,900	Indiana Pipe Line.....	101	100 101	125
Eagle Picher Lead.....	6 1/4	6 1/4 7	2,200	Indiana Service 6% pref 100	35	33 36 1/4	10,300
East Gas & Fuel Assoc.....	6 1/4	6 1/4 7	2,200	7% preferred.....	33 1/4	33 1/4 33 1/4	10
Common.....	6 1/4	6 1/4 7	2,200	Ind po-s P & L 6 1/4% pf 100	1	1 1/4 1 1/4	300
4 1/4% prior preferred.....	100	67 1/4 67 1/4	350	Indian Ter Illum Oil.....	3 1/4	3 1/4 3 1/4	2,400
6% preferred.....	100	59 1/4 61 1/4	1,150	Non-voting class A.....	1	1 1/4 1 1/4	800
Eastern Malleable Iron.....	25	23 25 1/2	50	Class B.....	18	16 18 1/4	400
Eastern States Corp.....	5	4 1/4 6 1/4	17,800	Industrial Finance.....	74 1/4	73 1/4 75	1,000
\$7 preferred series A.....	76	75 1/4 81	700	7% preferred.....	26	25 1/4 26	500
\$6 preferred series B.....	74	74 80 1/4	1,400	Internal Holding & Inv.....	2 1/4	2 1/4 2 1/4	1,800
\$5 preferred series C.....	211 1/4	211 13 1/4	2,000	Internal Hydro-Elec.....	35	33 36 1/4	10,300
Easy Washing Mach "B".....	20	20 20	50	Pref \$3.50 series.....	14	14 14	100
Economy Grocery Stores.....	63	64 400	36	Intl Metal Indus A.....	33 1/4	33 1/4 35	4,900
Edison Bros Stores com.....	3 1/4	3 1/4 3 1/4	4,300	Registered.....	34 1/4	34 1/4	100
Eisler Electric Corp.....	20 1/4	20 1/4 23 1/4	222,600	International Products.....	6	6 6 1/4	1,400
Elec Bond & Share com.....	70	69 1/4 71 1/4	3,900	Internat Safety Razor B.....	1 1/4	1 1/4 1 1/4	300
\$5 preferred.....	80	79 1/4 81	3,500	Class A.....	14 1/4	14 1/4 15	1,400
\$6 preferred.....	10	10 10	400	Class B.....	1 1/4	1 1/4 1 1/4	29,000
Elec Power Assoc com.....	1	7 1/4 8 1/4	2,500	\$7 prior preferred.....	6 1/4	6 1/4 6 1/4	1,400
Class A.....	78	82 1/4 1,330	18 1/4	New warrants.....	35 1/4	35 1/4	200
Elec P & L 2d pref A.....	12	9 13 1/4	6,000	Interstate Hos Mills.....	20 1/4	20 1/4 21 1/4	400
Option warrants.....	12	9 13 1/4	6,000	Interstate Power \$7 pref.....	1	1 1/4 1 1/4	1,300
Electric Shareholding.....	5 1/4	5 1/4 5 1/4	2,400	Investors Royalty.....	25	22 1/4 25 1/4	1,100
Common.....	95 1/4	95 1/4 95 1/4	175	Iron Fireman Mfg v t e.....	1	16 1/4 17 1/4	1,100
\$6 conv pref w w.....	15	15 15 1/4	100	Irving Air Chute.....	15	14 1/4 16 1/4	11,600
Elec Shovel Coal \$4 pref.....	17 1/4	17 1/4 18 1/4	300	Italian Superpower A.....	9	8 1/4 9 1/4	800
Electrographic Corp com.....	39	39 39	25	Jacobs (F L) Co.....	89	89 90	125
Elgin Nat Watch Co.....	15	39 39	25	Jennett Glass Co.....	100	93 1/4 94 1/4	70
Empire District El 6%.....	51 1/4	50 53	375	6% preferred.....	100	100 101	30
6% preferred.....	51 1/4	50 53	375	7% preferred.....	100	92 1/4 98	1,600
6 1/4% preferred.....	56	52 1/4 57	850	Jonas & Naumburg.....	2.50	7 1/4 8 1/4	5,800
7% preferred.....	60 1/4	60 1/4 60 1/4	50	Jones & Laughlin Steel 100	1	92 1/4 98	1,600
8% preferred.....	28 1/4	28 1/4 28 1/4	100	Kansas City Pub Service.....	3 1/4	7 1/4 8 1/4	3,100
Empire Power Part Stk.....	18 1/4	18 1/4 19	900	Common v t e.....	3 1/4	3 1/4 4 1/4	1,800
Emseo Derrick & Equip.....	2 1/4	2 1/4 2 1/4	29,600	V t e preferred A.....	22	22 25 1/4	2,200
Equity Corp com.....	47	47 47 1/2	100	Ken-Rad Tube & Lamp A.....	2 1/4	2 1/4 2 1/4	300
Eureka Pipe Line.....	1	1 1/4 1 1/4	1,700	Kimberly-Clark 6% pf 100	92	92	25
European Electric Corp.....	1	1 1/4 1 1/4	1,700	Kingsbury Breweries.....	7 1/4	7 1/4 8 1/4	45,000
Option warrants.....	1	1 1/4 1 1/4	1,700	Kings County Ltg Co.....	4 1/4	4 1/4 5 1/4	10,200
Evans Wallower Lead.....	19	17 1/4 20	6,500	7% pref series B.....	11 1/4	11 1/4 11 1/4	300
7% preferred.....	6 1/4	6 1/4 7 1/4	700	Kirby Petroleum.....	13 1/4	13 1/4 16 1/4	3,900
Ex-cell-O Air & Tool.....	8	8 8 1/4	1,500	Kirkland Lake G M Co Ltd.....	10	10 10 1/4	200
Fairchild Aviation.....	21 1/4	21 1/4 22 1/4	500	Klein (D Emil).....	11 1/4	11 11 1/4	300
Falstaff Brewing.....	12	12 13 1/4	1,400	Kleinert Rubber.....	1	1 1/4 1 1/4	300
Fanny Farmer Candy.....	33	32 1/4 33	200	Knott Corp common.....	107 1/4	107 1/4	75
Fansteel Metallurgical.....	33	32 1/4 33	200	Kobacker Stores Inc com.....	19 1/4	19 19 1/4	700
Fedders Mfg Co com.....	1,400	28 1/4 40 1/4	1,400	Koppers Co 6% pref.....	75 1/4	75 75 1/4	60
Ferro Enamel Corp com.....	2,600	74 1/4 89	74 1/4	Kress (S H) & Co pref.....	58	57 1/4 59 1/4	3,200
Fidelity Brewery.....	1	1 1/4 1 1/4	1,700	Kreuger Brewing.....	7	6 1/4 7 1/4	12,000
Fire Association (Phila) 10	81 1/4	80 1/4 81 1/4	210	Lane Bryant 7% pref.....	99 1/4	99 1/4 99 1/4	10
First National Stores.....	11 1/4	11 1/4 11 1/4	9,900	Langendorf United Bak.....	1	1 1/4 1 1/4	800
7% 1st preferred.....	74	73 1/4 75 1/4	625	Class A.....	19 1/4	19 1/4 21 1/4	800
Flak Rubber Corp.....	59 1/4	59 1/4 62 1/4	1,450	Preferred.....	9 1/4	9 1/4 10 1/4	9,600
\$6 preferred.....	59 1/4	59 1/4 62 1/4	1,450	Lehigh Coal & Nav.....	11 1/4	11 1/4 12 1/4	17,400
Florida P & L \$7 pref.....	8	7 1/4 8	4,700	Leonard Oil Develop.....	110 1/4	110 1/4	200
Ford Motor Co Ltd.....	21 1/4	21 1/4 22 1/4	3,300	Lerner Stores 6 1/4% pref 100	14 1/4	14 1/4 14 1/4	9,900
Am dep rets ord reg.....	21 1/4	21 1/4 22 1/4	3,300	Lit Brothers com.....	6 1/4	6 1/4	400
Ford Motor of Can el A.....	25 1/4	25 1/4 25 1/4	25				
Class B.....	25 1/4	25 1/4 25 1/4	25				
Ford Motor of France.....	2 1/4	2 1/4 2 1/4	100				
American dep rets 100 toe	10 1/4	10 1/4 11 1/4	1,000				
Fox (Peter) Brew Co.....	10	9 1/4 10 1/4	1,500				
Franklin Rayon Corp com.....	18 1/4	18 1/4 18 1/4	250				
Froedtert Grain & Malt.....	3 1/4	3 1/4 3 1/4	5,000				
Conv preferred.....	22 1/4	22 1/4 22 1/4	200				
General Alloys Co.....	20 1/4	20 1/4 21 1/4	2,900				
Gen Electric Co Ltd.....	1 1/4	1 1/4 1 1/4	7,300				
Am dep rets ord reg.....	1 1/4	1 1/4 1 1/4	7,300				
Gen Fireproofing com.....	3 1/4	3 1/4 3 1/4	5,000				
Gen Gas & Electric.....	3 1/4	3 1/4 3 1/4	5,000				
\$6 preferred.....	3 1/4	3 1/4 3 1/4	5,000				
Gen Investment com.....	3 1/4	3 1/4 3 1/4	5,000				
\$6 preferred.....	3 1/4	3 1/4 3 1/4	5,000				
Warrants.....	3 1/4	3 1/4 3 1/4	5,000				
Gen Outdoor Adv 6% pf 100	89 1/4	89 1/4 93 1/4	1,075				
Gen Pub Serv \$6 pref.....	85	85 87	90				
Gen Rayon Co A stock.....	1 1/4	1 1/4 1 1/4	100				
General Telephone com.....	21 1/4	21 1/4 22 1/4	2,400				
\$3 convertible pref.....	52	50 52	220				
General Tire & Rubber.....	18 1/4	17 1/4 18 1/4	7,700				
6% preferred A.....	100	100 101 1/4	100				

For footnotes see page 3975.



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
Par			Low	High		Low	High	Par		Low	High		Low	High		
Locke Steel Chain.....	5	14 1/4	13 3/4	14 1/4	7,100	12 1/2	Nov 15 1/2	Nor Amer Lt & Pow—								
Lockheed Aircraft.....	1	9 3/4	9 1/4	10 3/4	8,000	6 1/2	May 11 3/4	Common.....	1	3 3/4	3 3/4	4 1/4	6,300	3 3/4	Feb 5 1/4	
Lone Star Gas Corp.....	1	11 1/4	11 1/4	11 1/4	8,600	9 1/4	Jan 14 1/4	\$6 preferred.....	60	55 1/4	60	2,100	36 1/4	Apr 63		
Long Island Ltg—								North Amer Rayon cl A.....	38 3/4	36 1/4	38 3/4	800	35 3/4	Dec 40 1/4		
Common.....	5 1/4	5 1/4	6 1/4	13,600	3 1/4	Apr 7	Sept	Class B com.....	50	36 3/4	37 1/4	500	36 3/4	Dec 39 1/4		
7% preferred.....	100	90	90 1/2	300	72 1/4	Jan 96	July	6% prior preferred.....	50	49	49	200	49	Dec 49 1/4		
6% pref class B.....	100	79	80 1/2	475	64	Jan 84	July	No Am Utility Securities.....	3 1/4	3 1/4	4	200	3 1/4	Jan 6 1/4		
Loudon Packing.....	6	6	6 1/4	700	5 1/4	Oct 8 1/4	Feb	Nor Cent Texas Oil.....	5	5 1/4	6 1/4	500	3 3/4	Jan 8 1/4		
Louisiana Land & Explor.....	1	13 1/4	12 1/4	13 1/4	14,800	9 1/4	Jan 15 1/4	Nor European Oil com.....	1	3 1/4	3 1/4	58,700	1 1/4	May 7 1/4		
Louisiana P & L Co—								Nor Ind Pub Ser 6% pf.....	100	91	97	500	71	Apr 97		
\$6 preferred.....	101	101	101	50	94	May 102	Sept	7% preferred.....	100	100	101 1/4	40	77 1/4	Apr 101 1/4		
Lucky Tiger Combinat'n.....	10	1 1/4	1 1/4	1 1/4	100	1 1/4	Oct 2 1/4	Nor N Y Util 7% 1st pf.....	100	106	106	50	103	Jan 110		
Lynch Corp common.....	6	40 1/4	42	300	34 1/4	Jan 55 1/4	Feb	Northern Pipe Line.....	10	9	9	100	4 1/4	June 9 1/4		
Mangel Stores.....	1	9	9	9 1/4	1,000	4	Apr 11 1/4	Nor Ste Pow com cl A.....	100	36	36	39	4,400	21 1/4	Jan 39	
\$5 conv preferred.....	76	74 1/4	77	250	74 1/4	Dec 77	Dec	North Penn RR Co.....	50	27	28 1/4	500	98 1/4	Jan 104 1/4		
6 1/2% pref w w.....	100	106 1/4	108	70	42 1/4	Apr 109	Nov	Northwest Engineering.....	1	27	28 1/4	500	15 1/4	Jan 30 1/4		
Mapes Consol Marine.....	23	23	23	100	19 1/4	Aug 27 1/4	Feb	Novadel-Agenc Corp.....	38	38	39	800	33 1/4	Oct 48		
Marconi Internat'l Mfg.....	9	9	9	100	7 1/4	July 9 1/4	Jan	Ohio Brass Co cl B com.....	44	44	45 1/4	550	26 1/4	May 47 1/4		
Amer dep rights.....	9	9	9	100	12	June 22 1/4	Mar	Ohio Edison \$6 pref.....	100	109 1/4	109 1/4	400	101 1/4	Jan 109 1/4		
Margay Oil Corp.....	17	17	17 1/4	2,200	5	Apr 19 1/4	Dec	Ohio Oil 6% pref.....	100	112	112	120	110	Feb 114 1/4		
Marion Steam Shovel.....	60 1/4	59	64 1/4	2,000	44	Oct 64 1/4	Dec	Ohio Power 6% pref.....	100	112	112	120	110	Feb 114 1/4		
Masonite Corp com.....	3	3	3	1,500	1 1/4	Jan 4	Feb	Ohio P S 7% 1st pref.....	10	10 1/4	11	4,600	10 1/4	Dec 17 1/4		
Mass Util Assoc v t c.....	1	7	7 1/4	1,500	4	Aug 7 1/4	Jan	Oilstock Ltd com.....	5	21 1/4	21 1/4	17 1/4	800	21 1/4	Dec 17 1/4	
Massey-Harris common.....	1	19	18 1/4	500	14 1/4	Oct 21	Nov	Oklahoma Nat Gas com.....	15	26 1/4	27 1/4	600	26 1/4	June 33 1/4		
Master Electric Co.....	1	11 1/4	11 1/4	12	700	8 1/4	Jan 13 1/4	\$3 preferred.....	50	26 1/4	27 1/4	600	26 1/4	June 33 1/4		
May Hosiery Mills pref.....	11 1/4	11 1/4	12	2,700	79 1/4	Feb 125	Nov	Oldtype Distillers.....	1	5 1/4	5 1/4	4,700	5 1/4	July 9		
McCord Rad & Mfg B.....	31 1/4	30 1/4	33 1/4	6,900	5 1/4	Aug 8 1/4	Apr	Overseas Securities.....	1	31 1/4	31 1/4	2,400	29 1/4	Jan 32 1/4		
McWilliams Dredging.....	6 1/4	6 1/4	7 1/4	600	20 1/4	Jan 47 1/4	Nov	Pacific G & E 6% 1st pf.....	25	28 1/4	28 1/4	300	26 1/4	Jan 29 1/4		
Mead Johnson & Co.....	5	89 1/4	92	105	89 1/4	Feb 105	Sept	5 1/2% 1st preferred.....	25	28 1/4	28 1/4	300	26 1/4	Jan 29 1/4		
Memphis Nat Gas com.....	42 1/4	42 1/4	46	600	89 1/4	Feb 105	Sept	Pacific Ltg \$6 pref.....	100	84	91	110	77	May 92 1/4		
Merchandise Stores com.....	100	6 1/4	6 1/4	7 1/4	1,900	5 1/4	Apr 8 1/4	Pacific P & L 7% pref.....	100	7 1/4	8	1,200	5 1/4	May 8 1/4		
7% preferred.....	100	6 1/4	6 1/4	7 1/4	1,900	5 1/4	Apr 8 1/4	Pacific Public Service.....	100	7 1/4	8	1,200	5 1/4	May 8 1/4		
Merchants & Mfg cl A.....	100	32 1/4	32 1/4	50	27	May 32 1/4	Dec	\$1 30 1st preferred.....	100	44	43 1/4	45 1/4	1,650	20	Apr 25 1/4	
Participating preferred.....	100	32 1/4	32 1/4	50	27	May 32 1/4	Dec	Pacific Tin spec stock.....	100	44	43 1/4	45 1/4	1,650	20	Apr 25 1/4	
Merritt Chapman & Scott.....	6 1/4	6 1/4	7 1/4	4,600	3 1/4	Jan 10 1/4	Apr	Page-Henry Tubes Ltd.....	10	59 1/4	59 1/4	61 1/4	4,500	45 1/4	Jan 68 1/4	
Warrants.....	100	57	63 1/4	500	40	Jan 65	Dec	Pan Amer Airways.....	10	59 1/4	59 1/4	61 1/4	4,500	45 1/4	Jan 68 1/4	
6 1/2% A preferred.....	100	57	63 1/4	500	40	Jan 65	Dec	Pantepec Oil of Venez.....	1	8 1/4	7 1/4	8 1/4	134,800	3 1/4	Jan 8 1/4	
Mesabi Iron Co.....	7 1/4	7 1/4	8 1/4	4,200	4 1/4	Aug 7 1/4	Feb	Paramount Motors Corp.....	10	5 1/4	5 1/4	200	4	May 7 1/4		
Metal Textile Corp com.....	5 1/4	5 1/4	6 1/4	4,800	4 1/4	Nov 7 1/4	Dec	Parker Pen Co.....	10	60 1/4	60 1/4	10	35	Feb 67		
Met Edison \$6 pref.....	100	100 1/4	100 1/4	102	100 1/4	Sept 102	Feb	Patchogue-Plymouth Mills.....	10	39	39	500	26 1/4	Aug 40 1/4		
Mexico-Ohio Oil.....	1	2	2	1,000	1 1/4	Aug 4 1/4	Mar	Pender (D) Grocery A.....	100	110	110	50	110	Jan 112		
Michigan Bumper Corp.....	1	3 1/4	3 1/4	25,600	2 1/4	Aug 3 1/4	Dec	Class B.....	100	110	110	50	110	Jan 112		
Michigan Gas & Oil.....	1	3	2 1/4	3,500	1 1/4	Jan 4 1/4	Mar	Peninsular Telep com.....	100	30 1/4	31	200	17 1/4	Feb 23 1/4		
Michigan Steel Tube.....	2.50	16 1/4	16 1/4	500	15 1/4	Dec 18 1/4	Nov	Preferred.....	100	110	110	50	110	Jan 112		
Michigan Sugar Co.....	1	1 1/4	1 1/4	1,500	1 1/4	Sept 1 1/4	Feb	Penn Mex Fuel Co.....	1	6	6	7	500	5 1/4	July 8 1/4	
Preferred.....	10	8	7 1/4	1,000	5	Nov 8 1/4	Dec	Pennrod Corp v t c.....	1	4 1/4	4 1/4	5	25,300	3 1/4	Jan 5 1/4	
Middle States Petrol—								Penn Cent L & P \$5 pref.....	1	4 1/4	4 1/4	5	25,300	3 1/4	Jan 5 1/4	
Class A v t c.....	5 1/4	5 1/4	6 1/4	3,200	2 1/4	July 6 1/4	Dec	\$2.80 preferred.....	100	41 1/4	41 1/4	25	41 1/4	Dec 44 1/4		
Class B v t c.....	1 1/4	1 1/4	2 1/4	12,900	1 1/4	Jan 2 1/4	Dec	Pa Gas & Elec class A.....	100	16 1/4	16 1/4	300	16 1/4	Dec 22 1/4		
Midland Oil conv pref.....	8 1/4	8 1/4	8 1/4	50	8 1/4	Dec 13	Feb	Pa Fr & Lt \$7 pref.....	100	109 1/4	111 1/4	260	106 1/4	Jan 111 1/4		
Midland Steel Products.....	22 1/4	22 1/4	23 1/4	300	19	Jan 28 1/4	Apr	\$6 preferred.....	100	107	108 1/4	20	103	Jan 111		
\$2 non-cum div shs.....	22 1/4	22 1/4	23 1/4	300	19	Jan 28 1/4	Apr	Penn Salt Mfg Co.....	50	160	162 1/4	150	114 1/4	Jan 179		
Midvale Co.....	72	72	72	25	39 1/4	July 72 1/4	Nov	Pa Water & Power Co.....	100	90	90	200	87	Jan 99 1/4		
Mid-West Abrasive com.....	500	4	4 1/4	500	3 1/4	Sept 5 1/4	Oct	Pepperell Mfg Co.....	100	140	138 1/4	143 1/4	875	55	May 149 1/4	
Mineral Corp of Can.....	1	41 1/4	41 1/4	43 1/4	2,650	22	Jan 43 1/4	Dec	Perfect Circle Co.....	100	35 1/4	35 1/4	150	31 1/4	Apr 41	
Minnesota Mining & Mfg.....	100	41 1/4	41 1/4	43 1/4	2,650	22	Jan 43 1/4	Dec	Philadelphia Co com.....	100	15 1/4	16 1/4	300	12	Apr 18	
Minn P & L 7% pref.....	100	114 1/4	114 1/4	60	109	Jan 116	Nov	Phila Elec Co \$5 pref.....	25	112 1/4	112 1/4	116 1/4	33 1/4	June 36		
Miss River Pow pref.....	100	114 1/4	114 1/4	60	109	Jan 116	Nov	Phila El Pow 8% pref.....	25	112 1/4	112 1/4	116 1/4	33 1/4	June 36		
Mock, Jud., Voehring Co.....	2.50	14 1/4	13 1/4	14 1/4	800	13 1/4	Dec 15 1/4	Sept	Phillips Packing Co.....	100	13 1/4	13 1/4	14 1/4	700	9 1/4	June 16 1/4
Common.....	106	103	106	875	81	Jan 109 1/4	Dec	Phoenix Securities.....	1	6 1/4	6 1/4	6 1/4	2,000	4 1/4	Jan 7 1/4	
Moh & Hud Pow 1st pref.....	1	117 1/4	108 1/4	117 1/4	1,675	41 1/4	Jan 117 1/4	Dec	Common.....	1	38	39	400	34	Sept 40	
2d preferred.....	1	9 1/4	9 1/4	11 1/4	38,400	6 1/4	July 13 1/4	Feb	conv pref ser A.....	100	20	21 1/4	700	9 1/4	Jan 24 1/4	
Molybdenum Corp.....	1	3 1/4	3 1/4	400	3 1/4	July 5	May	Pie Bakeries Inc com.....	100	62	63 1/4	50	85	June 92		
Monroe Loan Society A.....	10	155	155	156	410	142	Jan 160	Nov	7% preferred.....	100	62	63 1/4	50	85	June 92	
Montana-Dakota Util.....	10	33	33	34 1/4	500	30	May 35 1/4	Oct	Piedmont & Nor Ry.....	100	18	17 1/4	19 1/4	2,500	7 1/4	Jan 19 1/4
Montgomery Ward A.....	1	40 1/4	40 1/4	41 1/4	100	34	Aug 49	Oct	Pierce Governor com.....	1	3 1/4	2 1/4	3 1/4	900	2 1/4	Apr 5 1/4
Moody Investors pref.....	100	149	149	150	149	June 150	Apr	Pines Winterfront.....	1	5	5	5 1/4	24,200	5	Dec 12 1/4	
Moore Corp Ltd com.....	100	6 1/4	6 1/4	7 1/4	3,100	6 1/4	Dec 10 1/4	May	Pioneer Gold Mines Ltd.....	1	8 1/4	8 1/4	8 1/4	2,500	7 1/4	Jan 10 1/4
Preferred A.....	100	6 1/4	6 1/4	7 1/4	3,100	6 1/4	Dec 10 1/4	May	Pitney-Bowes Postage	100	15	14 1/4	15 1/4	4,300	7 1/4	Jan 15 1/4
Moore (Tom) Distillery.....	1	12,600	12,600	12,600	12,600	12,600	12,600	12,600	Meter.....	100	15	14 1/4	15 1/4	4,300	7 1/4	Jan 15 1/4
Rights.....	1	12,600	12,600	12,600	12,600	12,600	12,600	12,600	Pitts Bessemer & L Erie.....	50	89 1/4	92	320	66 1/4	May 96	
Mtge Bk of Col Am shs.....	10	5 1/4	5 1/4	6 1/4	4,900	5	Jan 8 1/4	Feb	Pittsburgh & Lake Erie.....	25	129	129	130	1,600	98 1/4	Jan 140
Mountain Producers.....	10	156	157	30	138	Feb 158	Dec	Pittsburgh Plate Glass.....	25	129	129	130	1,600	98 1/4	Jan 140	
Mountain Sta Tel & Tel.....	100	43	43	43 1/4	5,200	23 1/4	Apr 46	Oct	Pleasant Valley Wine Co.....	1	2	1 1/4	2 1/4	1,400	1	June 3 1/4
Mueller Brass Co com.....	1	21	22	200	11 1/4	Jan 25	Oct	Plough Inc.....	5	4	3 1/4	4 1/4	7,600	2 1/4	Nov 6 1/4	
Nachman-Springfield.....	1	34	36 1/4	800	32	Aug 47	Mar	Potrero Sugar com.....	5	11 1/4	11 1/4	12 1/4	9,300	8	Aug 12 1/4	
Nat Auto Fibre A v t c.....	1	1 1/4	1 1/4	1 1/4	24,200	1 1/4	Jan 3 1/4	Nov	Powderell & Alexander.....	5	11 1/4	11 1/4	12 1/4	9,300	8	Aug 12 1/4
National Baking Co com.....	1	3	3	3 1/4	500	42 1/4	May 55 1/4	Nov	Power Corp of Can com.....	100	20 1/4	22	425	11 1/4	Jan 22	
Nat Bellas Hess com.....	1	50	50	51 1/4	500	12 1/4	Nov 14 1/4	Nov	6% 1st pref.....	100	35	36 1/4	400	29 1/4	Oct 37 1/4	
Nat Bond & Share Corp.....	1	13	13	13 1/4	500	12 1/4	Nov 14 1/4	Nov	Pratt & Lambert Co.....	100	3 1/4	3 1/4	23 1/4	7,400	1 1/4	Jan 23 1/4
Natl Container new com.....	1	18	18													



STOCKS (Continued)					STOCKS (Continued)					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High	
Rossia International.....	3/4	3/4 11/16	700	28 1/2 Jan 1 1/4 Mar	Trans Lux Pict Screen—	1	4 3/4	4 1/4 4 3/4	4,000 3 1/4 Jan 5 1/4 Jan	
Royalite Oil Co.....	95 1/4	95 1/4 95 3/4	200	38 1/4 Jan 98 1/4 Oct	Common.....	2	2	2 1/4	3,000 1 3/4 Jan 5 1/4 Feb	
Royal Typewriter.....	12 1/2	12 1/2 13 1/4	100	8 Mar 39 1/4 Nov	Tri-Continental warrants.....	1	35 3/4	37 3/4	300 21 1/2 Mar 37 3/4 Dec	
Russell Fifth Ave.....	115	115 116 3/4	75	70 Apr 123 Dec	Triplex Safety Glass Co—	1	12 1/2	12 1/2 12 1/2	3,200 23 1/2 Jan 5 1/4 Dec	
Rustless Iron & Steel.....	117	117 118 3/4	440	60 Sept 71 Oct	Am dep rets for ord reg.....	1	54	50 1/4 54 1/4	2,600 23 1/2 Jan 5 1/4 Dec	
Ryan Consol Petrol.....	117	117 118 3/4	440	60 Sept 71 Oct	Tubize Chatillon Corp.....	1	11	10 1/2 12 1/4	3,900 10 Dec 16 1/4 Feb	
Safety Car Heat & L.L. 100	117	117 118 3/4	440	60 Sept 71 Oct	Tung-Sol Lamp Works.....	1	8 3/4	8 9 9 1/4	13,100 7 Nov 14 1/4 Feb	
St Anthony Gold Mines.....	117	117 118 3/4	440	60 Sept 71 Oct	806 div pref.....	1	16 1/2	16 1/2 18 1/4	12,100 11 1/4 Apr 18 1/4 Dec	
St Lawrence Corp Ltd.....	117	117 118 3/4	440	60 Sept 71 Oct	Twins Coach Co.....	1	16 1/2	16 1/2 18 1/4	12,100 11 1/4 Apr 18 1/4 Dec	
St Regis Paper com.....	117	117 118 3/4	440	60 Sept 71 Oct	Ulen & Co 7 1/2 % pref.....	25	7	7 1/2 7 1/2	700 5 1/4 Oct 10 Oct	
7 % preferred.....	117	117 118 3/4	440	60 Sept 71 Oct	5 % preferred.....	2	5 1/2	5 1/2 5 1/2	400 4 1/4 Oct 7 Oct	
Sanford Mills com.....	117	117 118 3/4	440	60 Sept 71 Oct	Unexcelled Mfg Co.....	10	4 1/4	4 1/4 4 1/4	8,600 2 1/4 July 5 Dec	
Savoy Oil Co.....	117	117 118 3/4	440	60 Sept 71 Oct	Union Gas of Canada.....	100	15 1/2	14 1/2 16	2,700 8 1/4 Jan 16 Dec	
Schiff Co common.....	117	117 118 3/4	440	60 Sept 71 Oct	Union Stock Yards.....	100	94 1/2	94 1/2 94 1/2	94 1/2 Aug 94 1/4 Aug	
Schulte Real Estate.....	117	117 118 3/4	440	60 Sept 71 Oct	United Aircraft Transport	19	19	20 3/4	1,200 12 Apr 22 Mar	
Seaville Manufacturing.....	117	117 118 3/4	440	60 Sept 71 Oct	Warrants.....	19	19	20 3/4	1,200 12 Apr 22 Mar	
Seranton-Spring Brook—	117	117 118 3/4	440	60 Sept 71 Oct	United Chemicals com.....	1	9 3/4	9 3/4	100 35 1/4 Feb 52 1/4 Oct	
Water Serv \$6 pref.....	117	117 118 3/4	440	60 Sept 71 Oct	\$5 cum & part pref.....	1	1 1/2	1 1/2 1 1/2	8,400 1 1/4 Apr 2 1/4 Jan	
Securities Corp general.....	117	117 118 3/4	440	60 Sept 71 Oct	United Corp warrants.....	1	1 1/2	1 1/2 1 1/2	8,400 1 1/4 Apr 2 1/4 Jan	
Seeman Bros Inc.....	117	117 118 3/4	440	60 Sept 71 Oct	United Elastic Corp.....	1	9 3/4	9 3/4 10 1/2	182,900 8 1/4 Jan 10 1/2 Dec	
Segal Lock & H'ware new.....	117	117 118 3/4	440	60 Sept 71 Oct	United Gas Corp com.....	1	118	118 119 3/4	1,600 8 1/4 Jan 12 1/2 Dec	
Selberling Rubber com.....	117	117 118 3/4	440	60 Sept 71 Oct	1st \$7 pref non-voting.....	10	2 1/2	2 1/2 2 1/2	25,800 2 1/4 Jan 2 1/4 Mar	
Selby Shoe Co.....	117	117 118 3/4	440	60 Sept 71 Oct	Option warrants.....	100	93	93 10	10 86 1/4 Jan 94 1/4 Aug	
Selected Industries Inc—	117	117 118 3/4	440	60 Sept 71 Oct	United G & E 7 % pref.....	100	7 1/2	7 1/2 7 1/2	48,600 3 1/4 Jan 8 1/4 July	
Common.....	117	117 118 3/4	440	60 Sept 71 Oct	United L & Pow com A.....	1	61 1/2	59 64 1/2	15,100 29 1/4 Jan 68 July	
\$5.50 prior stock.....	117	117 118 3/4	440	60 Sept 71 Oct	Common class B.....	1	61 1/2	59 64 1/2	15,100 29 1/4 Jan 68 July	
Allotment certificates.....	117	117 118 3/4	440	60 Sept 71 Oct	\$6 conv 1st pref.....	1	61 1/2	59 64 1/2	15,100 29 1/4 Jan 68 July	
Selfridge Prov Stores—	117	117 118 3/4	440	60 Sept 71 Oct	United Milk Products.....	1	61 1/2	59 64 1/2	15,100 29 1/4 Jan 68 July	
Amer dep rec.....	117	117 118 3/4	440	60 Sept 71 Oct	\$3 preferred.....	1	61 1/2	59 64 1/2	15,100 29 1/4 Jan 68 July	
Sentry Safety Control.....	117	117 118 3/4	440	60 Sept 71 Oct	United Molasses Co—	1	61 1/2	59 64 1/2	15,100 29 1/4 Jan 68 July	
Sentry Leather com.....	117	117 118 3/4	440	60 Sept 71 Oct	Am den rets ord reg.....	1	61 1/2	59 64 1/2	15,100 29 1/4 Jan 68 July	
Seversky Aircraft Corp.....	117	117 118 3/4	440	60 Sept 71 Oct	United N J R R & Canal 100	117	1 1/2	1 1/2	700 3 1/2 Jan 2 1/2 Nov	
Shattuck Denn Mining.....	117	117 118 3/4	440	60 Sept 71 Oct	United Profit Sharing.....	10	2 1/2	2 1/2 2 1/2	4,700 2 1/4 Jan 2 1/4 Nov	
Shawinigan Wat & Pow.....	117	117 118 3/4	440	60 Sept 71 Oct	Preferred.....	10	94 1/2	93 94 1/2	1,275 83 Jan 94 1/4 May	
Sherwin-Williams com.....	117	117 118 3/4	440	60 Sept 71 Oct	United Shipyards com B.....	25	41	41 42	100 37 1/4 Apr 42 May	
5 % cum pref ser AAA 100	117	117 118 3/4	440	60 Sept 71 Oct	United Shoe Mach com.....	25	41	41 42	100 37 1/4 Apr 42 May	
Sherwin-Williams of Can.....	117	117 118 3/4	440	60 Sept 71 Oct	Preferred.....	25	41	41 42	100 37 1/4 Apr 42 May	
Shreveport El Dorado Pipe	117	117 118 3/4	440	60 Sept 71 Oct	U S Dairy Prod class A.....	1	1 1/2	1 1/2 1 1/2	3,500 1 1/4 Jan 1 1/4 Feb	
Line stamped.....	117	117 118 3/4	440	60 Sept 71 Oct	Class B.....	1	1 1/2	1 1/2 1 1/2	3,500 1 1/4 Jan 1 1/4 Feb	
Simmons-Boardman Pub—	117	117 118 3/4	440	60 Sept 71 Oct	U S Finishing common.....	100	20	20 10	10 2 1/4 July 28 Jan	
Conv pref.....	117	117 118 3/4	440	60 Sept 71 Oct	Preferred.....	100	16 1/2	16 1/2 17	10,300 14 Aug 24 1/4 Jan	
Simmons Ltd 6 1/2 % pfd 100	117	117 118 3/4	440	60 Sept 71 Oct	U S & Int'l Securities.....	1	2 1/2	2 1/2 2 1/2	700 1 1/4 Jan 3 1/4 Feb	
Singer Mfg Co.....	117	117 118 3/4	440	60 Sept 71 Oct	1st pref with warr.....	100	290 3/4	290 3/4	100 70 May 96 Nov	
Singer Mfg Co Ltd.....	117	117 118 3/4	440	60 Sept 71 Oct	U S Lines pref.....	1	2 1/2	2 1/2 2 1/2	2,300 1 1/4 Jan 3 1/4 Feb	
Amer dep rec ord reg.....	117	117 118 3/4	440	60 Sept 71 Oct	U S Playing Card.....	10	7 1/2	7 1/2 9 1/2	5,800 2 1/4 Aug 9 1/2 Dec	
Sioux City G & E 7 % pfd 100	117	117 118 3/4	440	60 Sept 71 Oct	U S Radiator Corp com.....	100	60	59 72	475 19 May 72 Dec	
Smith (L C) & Corona.....	117	117 118 3/4	440	60 Sept 71 Oct	7 % preferred.....	100	7 1/2	7 1/2 8 1/2	12,300 1 Jan 8 1/2 Dec	
Typewriter v t e com.....	117	117 118 3/4	440	60 Sept 71 Oct	U S Stores Corp com.....	1	1 1/2	1 1/2 1 1/2	2,500 3 1/4 Jan 1 1/4 Feb	
Smith (Howd) Paper Mills.....	117	117 118 3/4	440	60 Sept 71 Oct	United Verde Exten.....	50c	3	3 3 3 3/4	11,500 3 Jan 4 1/4 Mar	
Sonotone Corp.....	117	117 118 3/4	440	60 Sept 71 Oct	United Wall Paper.....	10	5	4 1/2 5 1/2	16,700 3 1/4 Jan 6 1/4 Mar	
Southern Calif Edison.....	117	117 118 3/4	440	60 Sept 71 Oct	Universal Consol Oil.....	10	23	21 1/2 23	200 15 Feb 24 July	
5 % original preferred.....	117	117 118 3/4	440	60 Sept 71 Oct	Universal Insurance.....	1	12 1/2	12 1/2 13 1/2	300 4 1/4 Jan 16 1/4 Nov	
6 % preferred B.....	117	117 118 3/4	440	60 Sept 71 Oct	Universal Pictures com.....	1	27 1/2	28	200 22 1/4 Apr 32 Jan	
6 1/2 % pref series C.....	117	117 118 3/4	440	60 Sept 71 Oct	Universal Products.....	1	1 1/2	1 1/2 1 1/2	900 4 Jan 2 1/4 Jan	
Southern Colo Pow el A.....	117	117 118 3/4	440	60 Sept 71 Oct	Utah Apex Mining Co.....	5	64	66 1/4	500 46 Jan 77 1/4 Aug	
7 % preferred.....	117	117 118 3/4	440	60 Sept 71 Oct	Utah Radio Prod.....	1	64	66 1/4	500 46 Jan 77 1/4 Aug	
Southern N E Telep.....	117	117 118 3/4	440	60 Sept 71 Oct	Utica Gas & Elec 7 % pfd 100	100	85 1/2	84 86 1/2	650 73 1/4 May 96 Nov	
Southern Pipe Line.....	117	117 118 3/4	440	60 Sept 71 Oct	Utility Equities Corp.....	1	1 1/2	1 1/2 1 1/2	6,500 3 1/4 Jan 2 1/4 Jan	
Southern Union Gas.....	117	117 118 3/4	440	60 Sept 71 Oct	Priority stock.....	85 1/2	84	86 1/2	650 73 1/4 May 96 Nov	
Southland Royalty Co.....	117	117 118 3/4	440	60 Sept 71 Oct	Utility & Ind Corp com.....	1	4 1/2	4 1/2 5 1/2	9,700 3 May 6 1/4 Jan	
South Penn Oil.....	117	117 118 3/4	440	60 Sept 71 Oct	Conv preferred.....	1	1 1/2	1 1/2 1 1/2	21,400 1 1/4 Jan 3 1/4 Feb	
So'west Pa Pipe Line.....	117	117 118 3/4	440	60 Sept 71 Oct	Utl Pow & Lt common.....	100	22	22 26 1/2	2,150 18 Jan 3 1/4 Dec	
Spanish & Gen Corp.....	117	117 118 3/4	440	60 Sept 71 Oct	Class B.....	100	7 1/2	7 1/2 8	6,000 2 1/4 July 8 Dec	
Am dep rets ord bear.....	117	117 118 3/4	440	60 Sept 71 Oct	Venezuela Mex Oil Co.....	10	1 1/2	1 1/2 1 1/2	13,800 1 1/4 Aug 3 Feb	
Am dep rets ord reg.....	117	117 118 3/4	440	60 Sept 71 Oct	Venezuela Petrol.....	1	93	93 93 1/2	20 81 Apr 95 1/2 Sept	
Spencer Chain Stores.....	117	117 118 3/4	440	60 Sept 71 Oct	Va Pub Serv 7 % pref.....	100	33	33 35	1,000 18 May 35 Dec	
Square D class A pref.....	117	117 118 3/4	440	60 Sept 71 Oct	Vogt Manufacturing.....	1	7	7 7 1/2	300 5 1/4 June 10 1/4 Mar	
Stahl-Meyer Inc com.....	117	117 118 3/4	440	60 Sept 71 Oct	Waco Aircraft Co.....	1	12	10 1/2 13 1/2	4,000 8 Mar 13 1/4 Dec	
Standard Brewing Co.....	117	117 118 3/4	440	60 Sept 71 Oct	Wahl (The) Co common.....	1	2	2 2 1/2	4,700 1 1/4 Oct 2 1/4 Feb	
Standard Cap & Seal com.....	117	117 118 3/4	440	60 Sept 71 Oct	Walsh & Bond class A.....	1	2 1/2	2 2 1/2	1,000 1 1/4 June 2 1/4 Jan	
Standard Dredging Co—	117	117 118 3/4	440	60 Sept 71 Oct	Class B.....	1	33 1/2	33 1/2 35 1/2	5,800 19 Jan 38 1/2 Dec	
Common.....	117	117 118 3/4	440	60 Sept 71 Oct	Walker Mining Co.....	1	27 1/2	27 1/2 28 1/2	2,700 18 1/2 Sept 29 1/4 Nov	
Conv preferred.....	117	117 118 3/4	440	60 Sept 71 Oct	Wayne Pump common.....	1	71	69 72	2,100 37 1/4 Jan 77 Nov	
Stand Investing \$5.50 pf.....	117	117 118 3/4	440	60 Sept 71 Oct	Western Air Express.....	1	101 1/2	101 1/2 101 1/2	50 100 Jan 102 1/2 Sept	
Standard Oil (Ky).....	117	117 118 3/4	440	60 Sept 71 Oct	Western Auto Supply A.....	100	11 1/2	11 1/2 11 1/2	50 6 1/4 June 11 1/2 Dec	
Standard Oil (Neb).....	117	117 118 3/4	440	60 Sept 71 Oct	West. Cartridge 6 % pfd 100	100	30 1/2	30 1/2	700 15 1/2 Jan 31 Dec	
Standard Oil (Ohio) com.....	117	117 118 3/4	440	60 Sept 71 Oct	Western Grocery Co.....	20	7 1/2	7 1/2 8	6,000 2 1/4 July 8 Dec	
5 % preferred.....	117	117 118 3/4	440	60 Sept 71 Oct	Western Maryland Ry.....	100	88	88	20 64 Mar 88 Dec	
Standard P & L.....	117	117 118 3/4	440	60 Sept 71 Oct	7 % 1st preferred.....	100	4	4 4 1/2	3,000 2 1/2 June 5 1/4 Feb	
Common class B.....	117	117 118 3/4	440	60 Sept 71 Oct	Western Tab & Sta.....	100	10 1/2	10 1/2 11 1/2	1,700 10 1/2 May 16 1/4 July	
Preferred.....	117	117 118 3/4	440	60 Sept 71 Oct	West Va Coal & Coke.....	1	1 1/2	1 1/2 1 1/2	900 1 Apr 3 Feb	
Standard Products Co.....	117	117 118 3/4	440	60 Sept 71 Oct	Williams (R C) & Co.....	1	8 1/2	8 1/2 8 1/2	1,300 6 1/4 Aug 15 1/4 Feb	
Standard Wholesale.....	117	117 118 3/4	440	60 Sept 71 Oct	Will-low Cafeterias Inc.....	1	40 1/2	42 1/2	900 30 July 42 1/2 Dec	
Phosphate & Acid Wks.....	117	117 118 3/4	440	60 Sept 71 Oct	Conv preferred.....	1	15	15 1/2	400 15 Dec 17 1/2 Nov	
Standard Silver Lead.....	117	117 118 3/4	440	60 Sept 71 Oct	Wilson-Jones Co.....	1	107 1/2	107 1/2	165,000 106 Jan 108 1/4 Mar	
Starrett (The) Corp.....	117	117 118 3/4	440	60 Sept 71 Oct	Wilson Products.....	1	106	106 106 1/2	24,000 103 1/2 Jan 107 Nov	
Steel Co of Can Ltd.....	117	117 118 3/4	440	60 Sept 71 Oct	Winipeg Electric el B.....	1	106 1/2	106 1/2 106 1/2	2,000 103 1/2 Jan 107 Dec	
Stein (A) & Co common.....	117	117 118 3/4	440	60 Sept 71 Oct	Wisc Pr & Lt 7 % pref.....	100	104 1/2	104 1/2	1,000 104 Apr 107 Feb	
6 1/2 % pref.....	117	117 118 3/4	440	60 Sept 71 Oct	Wolverine Port Cement.....	10	12 1/2	12 1/2 13 1/2	2,700 12 1/4 Dec 14 Nov	
Sterch Bros Stores.....	117	117 118 3/4	440	60 Sept 71 Oct	Woodley Petroleum.....	1	21 1/2	21 1/2	400 21 1/4 Dec 22 1/4 Dec	
1st preferred.....	117	117 118 3/4	440	60 Sept 71 Oct	Woolworth (F W) Ltd.....	1	7 1/2	7 1/2 7 1/2	25,000 7 1/4 Oct 9 1/4 Feb	
2d preferred.....	117	117 118 3/4	440	60 Sept 71 Oct	Amer dep rets (new).....	1	68 1/2	66 1/2 72	3,200 36 1/4 Sept 73 Dec	
Sterling Brewers Inc.....	117	117 118 3/4	440	60 Sept 71 Oct	Wright-Hargreaves Ltd.....	1	2 1/2	2 1/2 3	1,700 1 1/4 June 4 1/4 Feb	
Sterling Inc.....	117	117 118 3/4	440	60 Sept 71 Oct	Youngstown Steel Door.....	5	104 1/2	104 1/2	1,000 104 Apr 107 Feb	
Stetson (J B) Co com.....	117	117 118 3/4	440	60 Sept 71 Oct	Yukon Gold Co.....	5	104 1/2	104 1/2	1,000 104 Apr 107 Feb	
Stinnes (Hugo) Corp.....	117	117 118 3/4	440	60 Sept 71 Oct						
Stroock (S) & Co.....	117	117 118 3/4	440	60 Sept 71 Oct						
Stuts Motor Car.....	117	117 118 3/4	440	60 Sept 71 Oct						
Sullivan Machinery.....	117	117 118 3/4	440	60 Sept 71 Oct						
Sunray Oil.....	117	117 118 3/4	440	60 Sept 71 Oct						
5 1/4 % conv pref.....	117	117 118 3/4	440	60 Sept 71 Oct						
Sunshine Mining Co.....	117	117 118 3/4	440	60 Sept 71 Oct						



BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1936		
		Low	High		Low	High			Low	High				
Associated Elec 4½s...1953	61½	61	62½	102,000	55½	May 69	Oct	Gen Wat Wks & El 5s...1943	92½	92½	93½	18,000	86	May 97
Associated Gas & El Co—								Georgia Power ref 5s...1967	105	104½	105½	104,000	95½	Mar 105½
Conv deb 5½s...1938	73	73	74½	23,000	35½	Jan 80½	July	Georgia Pow & Lt 5s...1978	86	86	88½	4,000	79	Apr 93
Conv deb 4½s C...1948	51½	51½	53	12,000	28½	Mar 61	Oct	Geoturel 6s...1953	86	86	88½	91,000	29	May 38½
Conv deb 4½s...1949	52½	51½	54½	132,000	27½	Mar 61	Oct	Glen Alden Coal 4s...1965	86½	86½	88½	8,000	85	Apr 91½
Conv deb 5s...1950	57½	55½	59½	138,000	30	Jan 66	Oct	Gobel (Adolf) 4½s...1941	104	103	104	52,000	79	Aug 103
Debenture 5s...1968	57½	55½	59	89,000	29	Mar 65½	Oct	Grand Trunk West 4s...1950	104	103	104	52,000	90	Jan 104½
Conv deb 5½s...1977	57½	55½	59	7,000	33	Mar 70	Oct	Gt Nor Pow 5s stpd...1950	108½	106½	107½	54,000	105½	Sept 108
Assec Rayon 5s...1950	99½	99½	99½	8,000	75	Jan 100½	Nov	Gt Nor Pow 5s stpd...1950	88½	85½	101	54,000	64	July 101
Assec T & T deb 5½s A '55	84	83½	84½	45,000	78	Jan 91½	Mar	Grocery Store Prod 6s...1945	60½	60½	61½	9,000	44	Jan 61½
Atlanta Gas Lt 4½s...1955	104½	104½	105	13,000	100½	May 105½	Nov	Guantanamo & West 6s '58	70½	69	71	20,000	56½	Jan 76½
Atlas Plywood 5½s...1943	105½	105½	105½	6,000	96½	Jan 105½	Oct	Guardian Investors 5s...1948	109½	109½	110½	1,000	108½	Jan 110½
Baldwin Locom Works—								Hackensack Water 5s...1938	105½	105½	105½	57,000	105	Oct 107½
6s with warrants...1938	152	152	155	12,000	77½	Apr 173	Nov	5s series A...1977	98½	98½	98½	57,000	72	Jan 99½
6s stamped w w...1938	152	152	155	9,000	79	Apr 175	Nov	Hall Print 6s stpd...1947	103½	103½	104	7,000	25	May 43½
6s without warrants 1938	147	142½	148½	64,000	78½	Apr 166	Nov	Hamburg Elec 7s...1935	103½	103½	104	1,000	97½	Jan 103½
6s stamped x w...1938	140½	140½	144	151,000	75	Apr 166½	Nov	Hamburg El Underground	103	103	103	1,000	97½	Jan 103½
Bell Telep of Canada—								& St Ry 5½s...1938	103½	103½	104	7,000	21½	June 82½
1st M 5s series A...1955	115½	115½	116	8,000	114½	Oct 117	Mar	Houston Gulf Gas 6s...1943	103½	103½	104	1,000	103½	May 107½
1st M 5s series B...1957	123½	123½	124	11,000	116	Jan 124	Dec	6½s with warrants...1943	103½	103½	104	1,000	97½	Jan 103½
5s series C...1960	124½	124½	124½	5,000	116½	Jan 124½	Dec	Houston Light & Power—						
Bethlehem Steel 6s...1998	145	145½	145½	7,000	134	Jan 145½	Dec	1st 5s series A...1953	102	102	102	2,000	102	Dec 107½
Binghamton L H & P 5s '46	106	106	106	3,000	105½	Feb 107½	Sept	1st 4½s series D...1978	104	104	104	26,000	104	Mar 107
Birmingham Elec 4½s 1968	97½	97½	98½	46,000	89½	Jan 98½	Nov	1st 4½s series E...1941	104	104	104	26,000	104	Mar 107
Birmingham Gas 5s...1959	85½	85½	87½	15,000	76	Jan 90	Oct	Hygrade Food 6s A...1949	79	79	81½	24,000	56½	Jan 82
Broad River Pow 5s...1954	100½	97	100½	47,000	89½	Jan 103½	June	6s series B...1949	79	79	80½	4,000	58	Jan 81½
Buffalo Gen Elec 5s...1939	107½	107½	107½	3,000	105½	Apr 109	Jan	Idaho Power 5s...1947	107½	107½	108	11,000	107	Mar 109½
Gen & ref 5s...1956	104½	104½	106	11,000	104	Apr 108	Feb	Illinois Central RR 6s...1937	101½	101½	102	32,000	82½	Jan 102½
Canada Northern Pr 5s '53	103½	103½	104½	34,000	102½	Mar 105½	Aug	Ill Northern Util 5s...1957	106½	106½	106½	2,000	106	Jan 109
Canadian Pac Ry 6s...1942	113½	112	113½	78,000	109½	Apr 116½	Mar	Ill Pow & Lt 1st 6s ser A '53	106	106	106½	35,000	101½	Jan 106½
Caroline Pr & Lt 5s...1956	104½	104½	105½	46,000	98½	Jan 105½	Dec	1st & ref 5½s ser B 1954	105½	105	105½	24,000	99	Jan 106½
Cedar Rapids M & P 5s '53	112½	112½	112½	8,000	111½	Jan 114½	Nov	1st & ref 5s ser C...1956	103	103	104½	94,000	96	Jan 104½
Cent Ariz Lt & Pr 5s 1960	106	106	106	10,000	105½	Jan 107½	Mar	8½ deb 5½s...May 1957	96½	96½	97½	22,000	86	Jan 99½
Central Ill Public Service—								Indiana Electric Corp—						
5s series E...1956	103½	103½	104	57,000	100½	Jan 105½	Mar	6s series A...1947	101½	101½	102½	29,000	96	Jan 104
1st & ref 4½s ser F 1967	103½	103½	104	99,000	94	Jan 104½	Dec	6½s series B...1953	101½	101½	102½	3,000	100	Jan 105½
5s series G...1968	104½	103½	104½	35,000	99½	Jan 104½	Sept	5s series C...1951	94½	93½	95	55,000	86½	Jan 97½
4½s series H...1981	101½	101½	102½	34,000	93½	Jan 102½	Dec	Indiana Gen Serv 5s...1948	107½	107½	107½	1,000	106½	Nov 108½
Cent Ohio Lt & Pr 5s 1950	103½	103½	103½	9,000	98	May 104½	Dec	Indiana Hydro-Elec 5s '58	98	96½	98	14,000	91	Jan 101½
Cent Power 5s ser D...1957	90	90	90½	20,000	88½	June 96	Feb	Indiana & Mich Elec 5s '55	104½	104½	105½	1,000	104½	May 108
Cent Pow & Lt 1st 5s 1956	96	95½	96½	72,000	82½	Jan 97	Sept	5s...1957	108½	108½	108½	1,000	105½	Dec 111½
Cent States Elec 5s...1948	67½	67½	68½	160,000	61	Apr 75½	Feb	Indiana Service 5s...1950	76½	75½	78½	35,000	65	Jan 84½
5½s ex-warrants...1954	68½	68½	69½	114,000	62½	May 78½	Jan	1st lien & ref 5s 1963	75½	75½	78½	43,000	63	Jan 84
Cent States P & L 5½s '53	73½	72½	74½	54,000	65	Apr 80½	Feb	Indianapolis Gas 5s A...1952	84	84	84	4,000	69	Sept 96½
Chic Dist Elec Gen 4½s '70	105	105	105½	34,000	104½	Apr 106½	Jan	Ind'polis P L 5s ser A...1957	105	105	105½	36,000	104½	Jan 106½
6s series B...1961	104½	104½	106	105	105	Sept 106	June	Intercontinental Pow 6s '48	13½	12½	15	268,000	4½	Jan 17
Chicago & Illinois								International Power Sec—						
Midland Ry 4½s A 1956	99½	99½	99½	34,000	99	Dec 99½	Dec	6½s series C...1955	70	68½	70½	68,000	50	Jan 83
Chic Jet Ry & Union Stock								7s series E...1957	76	74	76	3,000	54	Feb 85½
Yards 5s...1940	109½	109½	109½	1,000	109½	Jan 111½	Aug	7s series F...1952	107	107	107½	7,000	107	Jan 109½
Chic Pneu Tools 5½s...1942	102	102	102½	9,000	101½	Apr 104	June	International Salt 5s...1951	107	101½	101½	59,000	98½	Aug 103½
Chic Ry 5s etcs...1927	81½	81½	83½	67,000	87	Apr 83½	Dec	Interstate Power 5s...1957	72	72	74	160,000	69½	Aug 88
Cincinnati St Ry 5½s A '52	101½	101½	101½	22,000	86½	Jan 101½	Dec	Debenture 6s...1952	67½	67½	69½	42,000	59	Aug 79½
6s series B...1955	103½	103½	104½	43,000	93	Jan 104½	Dec	Interstate Public Service—						
Cities Service 5s...1966	75½	74½	77	37,000	69	Nov 86½	June	5s series D...1956	90½	91½	91½	41,000	81½	Apr 93
Conv deb 5s...1950	75½	74	77	534,000	68½	Nov 85½	June	4½s series F...1958	85½	85½	86½	46,000	78	Apr 87½
Cities Service Gas 5½s '42	101½	101½	102½	39,000	97½	Jan 103½	July	Iowa-Neb L & P 5s...1957	104½	104½	105	48,000	104½	Nov 108½
Cities Service Gas Pipe								5s series B...1961	103½	103½	104½	5,000	103	Dec 108
Line 6s...1943	103	103	103½	2,000	102	Mar 105	May	Iowa Pow & Lt 4½s...1958	105½	105½	105½	5,000	104½	Apr 108½
Cities Serv P & L 5½s...1952	72½	71½	74	166,000	65½	Jan 80½	July	Iowa Pub Serv 5s...1957	105½	105½	105½	29,000	101½	Jan 107
5½s...1949	72½	71½	74	138,000	66½	Jan 80½	July	Isarco Hydro Elec 7s...1952	65	63	65	23,000	44	Jan 75
Commerz & Privat 5s '37	54	54	55	5,000	34	Feb 55½	Dec	Isotta Fraschini 7s...1942	165	70	70	23,000	39½	May 90
Commonwealth Edison—														



BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1936		BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1936			
		Low	High		Low	High			Low	High		Low	High		
N Y P&L Corp 1st 4 1/2% '67	106	105 1/2	106 1/2	49,000	105	Apr 107 1/2	Oct	Starrett Corp Inc 5s...1950	38 1/2	38 1/2	41	35,000	29 1/2	Oct 44 1/2	Dec
N Y State E & G 4 1/2% 1980	102 1/2	102 1/2	103 1/2	29,000	102 1/2	Jan 104	July	Stinnes 'Hugo' Corp—							
1st 5 1/2% 1962	107	106 1/2	107	20,000	105 1/2	Mar 108 1/2	Jan	7-4% stamped.....1936	51	51 1/2	3,000	49	Feb 65	Apr	
N Y & Westch'r Ltg 4s 2004	103 1/2	103 1/2	104 1/2		101 1/2	Aug 105 1/2	Feb	7s stamp cts dep. 1936	51	51 1/2	2,000	44	Oct 53	Aug	
Debenture 5s.....1954	112 1/2	112 1/2	113 1/2	13,000	111 1/2	Apr 113	Dec	7-4% stamped.....1946	51	51	1,000	43	Aug 60 1/2	Mar	
Niagara Falls Pow 5s A 1959	110 1/2	110 1/2	111 1/2		105 1/2	May 109	Jan	7s stamp cts dep. 1946	51	51	2,000	42	Sept 51 1/2	Dec	
Nippon El Pow 6 1/2% 1953	86 1/2	86 1/2	87 1/2	15,000	84 1/2	Mar 90	Feb	Super Power of Ill 4 1/2% '65	105 1/2	105 1/2	8,000	104	Apr 105 1/2	Jan	
No Amer Lt & Pow—								1st 4 1/2%.....1970	105 1/2	106	4,000	104	Apr 105 1/2	Jan	
5 1/2% series A.....1956	95 1/2	95 1/2	96 1/2	35,000	90 1/2	Jan 97	Mar	Syracuse Ltg 5 1/2%.....1954	110 1/2	107 1/2		105 1/2	Apr 110 1/2	Jan	
Nor Cont'l Util 5 1/2% 1948	66 1/2	67	67 1/2	12,000	53	Apr 72	Oct	5s series B.....1957	110 1/2	108 1/2		106 1/2	Oct 109 1/2	Feb	
No Indiana G & E 6s 1962	107 1/2	107 1/2	107 1/2	5,000	106 1/2	Mar 108	Jan	Tennessee Elec Pow 5s 1956	95	95	13,000	89	Jan 98	Feb	
Northern Indiana P S—								Tenn Public Service 5s 1970	80 1/2	80 1/2	20,000	77 1/2	May 90	Feb	
5s series C.....1966	105 1/2	105 1/2	105 1/2	13,000	102 1/2	Jan 106	June	Term Hydro-El 6 1/2% 1953	60 1/2	60 1/2	25,000	41 1/2	Jan 74 1/2	June	
5s series D.....1969	105	105 1/2	105 1/2	22,000	102 1/2	Jan 106 1/2	Sept	Texas Elec Service 5s 1960	105 1/2	105 1/2	31,000	99 1/2	Jan 106	Dec	
4 1/2% series E.....1970	104	104	104 1/2	23,000	98	Jan 104 1/2	Nov	Texas Gas Util 6s.....1945	39	40	15,000	29	Mar 40 1/2	Dec	
No States Pow 5 1/2%.....1940	103 1/2	103 1/2	103 1/2	22,000	102 1/2	Aug 104 1/2	Oct	Texas Power & Lt 5s.....1956	105 1/2	105 1/2	22,000	104 1/2	Apr 105 1/2	Jan	
N'western Elec 6s stmp 1945	104 1/2	104 1/2	105 1/2	23,000	100 1/2	Mar 106	Oct	5s.....2022	115	115	2,000	104	Jan 115	Dec	
N'western Power 6s A 1960	89 1/2	89 1/2	90 1/2	3,000	51	Jan 89 1/2	Dec	Thermoid Co 6s stmp 1937	102 1/2	102 1/2	109,000	90	July 104 1/2	Dec	
N'western Pub Serv 5s 1957	104 1/2	104 1/2	105 1/2	10,000	98 1/2	Jan 105	Nov	Tide Water Pow 5s.....1979	103 1/2	103 1/2	23,000	98 1/2	Jan 104 1/2	Dec	
Ogden Gas 5s.....1945	110 1/2	110 1/2	111 1/2	24,000	108 1/2	Jan 111	Nov	Tiots (Leonard) 7 1/2% 1946	125	32		24	June 34	Mar	
Ohio Edison 1st 5s.....1960	105 1/2	105 1/2	105 1/2	35,000	105 1/2	Mar 107	Jan	Toledo Edison 5s.....1962	106 1/2	107 1/2	40,000	106 1/2	Apr 108	Mar	
Ohio Power 1st 5s B 1952	105 1/2	105 1/2	106	10,000	104	Apr 107 1/2	Mar	Twin City Rap Tr 5 1/2% '62	93 1/2	93 1/2	61,000	76 1/2	Jan 95 1/2	Dec	
1st & ref 4 1/2% ser D 1956	104 1/2	104 1/2	104 1/2	8,000	103 1/2	Apr 107	Mar	Union Co							
Ohio Public Service Co—								6s 3d stamped.....1944	50	48	50 1/2	155,000	37 1/2	July 84 1/2	Jan
5s series C.....1953	109 1/2	109 1/2	109 1/2	3,000	108 1/2	July 112	Feb	Union Elec Lt & Power—							
5s series D.....1954	104 1/2	104 1/2	105 1/2	12,000	104 1/2	July 107	May	5s series A.....1954	107	107	1,000	105 1/2	Aug 110	Feb	
5 1/2% series E.....1961	106 1/2	105 1/2	106 1/2	2,000	105	Dec 107 1/2	Jan	5s series B.....1967	110 1/2	107		105	Mar 107 1/2	May	
Oklahoma Gas & Elec 5s.....1950	103 1/2	103 1/2	103 1/2	30,000	103 1/2	June 107	Feb	4 1/2%.....1967	110 1/2	106 1/2		104 1/2	Apr 107 1/2	Sept	
5s series A.....1940	101 1/2	101 1/2	101 1/2	46,000	101 1/2	Dec 105	Feb	United Elec N J 4s.....1948	117 1/2	117 1/2	4,000	113 1/2	Jan 117 1/2	Dec	
Oklahoma Nat Gas 4 1/2%.....1951	99	99	99 1/2	35,000	97 1/2	Nov 99 1/2	Nov	United El Serv 7s ex-w 1956	60 1/2	60	18,000	45 1/2	Jan 72	June	
5s conv 6s.....1946	100 1/2	100 1/2	101 1/2	88,000	99	Oct 102 1/2	Oct	United Industrial 6 1/2% 1941	26	26	7,000	25 1/2	June 33 1/2	Jan	
Oklahoma Power & Water 5s '48	93	93	93 1/2	9,000	86	Apr 94 1/2	Jan	1st & ref 5s.....1948	125 1/2	87 1/2	180,000	76	Jan 92	June	
Oswego Falls 6s.....1941	110 1/2	110 1/2	111 1/2		93 1/2	Jan 103	Nov	United Lt & Pow 6s.....1975	86 1/2	84 1/2	26,000	80	Jan 97	July	
Pacific Coast Power 5s '40	106	106	106	5,000	105 1/2	Apr 108	Aug	5 1/2%.....1974	92 1/2	93 1/2	2,000	100 1/2	Jan 106 1/2	Mar	
Pacific Gas & El Co—								5 1/2%.....1959	105 1/2	105 1/2	2,000	100 1/2	Jan 106 1/2	Mar	
1st 6s series B.....1941	120 1/2	120 1/2	120 1/2	4,000	119 1/2	Jan 121 1/2	Mar	Un Lt & Rys (Del) 5 1/2% '62	91	90 1/2	142,000	81 1/2	Jan 96 1/2	Sept	
Pacific Invest 5s ser A 1948	101 1/2	101 1/2	101 1/2	1,000	98	Apr 102 1/2	Mar	United Lt & Rys (Me)—							
Pacific Ltg & Pow 5s 1942	116 1/2	116 1/2	116 1/2	2,000	114	Jan 116 1/2	May	5s series A.....1952	113	113	2,000	104 1/2	Jan 115 1/2	Oct	
Pacific Pow & Ltg 5s.....1955	86 1/2	86 1/2	88 1/2	91,000	80	Mar 94 1/2	Feb	5s series B.....1973	86	85 1/2	26,000	75 1/2	Jan 90 1/2	July	
Palmer Corp 6s.....1938	102 1/2	102 1/2	102 1/2	1,000	101 1/2	Oct 104	May	Utah Pow & Lt 6s A.....2022	100 1/2	100 1/2	13,000	90 1/2	Jan 103 1/2	July	
Penn Cent L & P 4 1/2% 1977	105	104 1/2	105 1/2	50,000	100	Jan 105 1/2	Sept	4 1/2%.....1944	101 1/2	100 1/2	18,000	92 1/2	Mar 102	Oct	
5s.....1979	104 1/2	104 1/2	104 1/2		104 1/2	Apr 107 1/2	Apr	Utica Gas & Elec 6s D 1956	112 1/2	106		105	June 106 1/2	May	
Penn Electric 4s F.....1971	102 1/2	102 1/2	102 1/2	9,000	97 1/2	Jan 103	Dec	5s series E.....1952	110 1/2	108 1/2		105 1/2	Apr 107 1/2	June	
Penn Ohio Edison—								Valvoline Oil 7s.....1937	99 1/2	99 1/2	2,000	96 1/2	Jan 100 1/2	Aug	
5s series A x-w.....1950	105 1/2	105 1/2	106	23,000	101 1/2	Mar 106 1/2	June	Vanna Water Pow 5 1/2% '57	110 1/2	101 1/2	19,000	100 1/2	May 104	Apr	
Deb 5 1/2% series B.....1959	105 1/2	105 1/2	106	26,000	98 1/2	Mar 106 1/2	Nov	Va Public Serv 5 1/2% A 1946	102 1/2	101 1/2	25,000	95 1/2	Jan 104 1/2	Dec	
Pennsylvania Power 5s '56	104	104	104	9,000	104	Dec 108 1/2	July	1st ref 5s series B.....1950	99 1/2	99 1/2	100 1/2	91 1/2	Jan 101 1/2	Sept	
Penn Pub Serv 6s C.....1947	107	107	107	8,000	106 1/2	Feb 108 1/2	July	5s.....1946	98	97	6,000	83 1/2	Jan 98	Dec	
5s series D.....1954	106	106	106	2,000	104 1/2	Jan 107	Aug	Waldorf-Astoria Corp—							
Penn Water & Pow 5s 1940	111 1/2	111 1/2	111 1/2	1,000	111 1/2	Sept 114 1/2	Jan	7s with warrants.....1954	46	45 1/2	49	142,000	17	June 49 1/2	Dec
4 1/2% series B.....1958	106 1/2	106 1/2	106 1/2	7,000	104 1/2	Oct 108 1/2	June	Ward Baking 6s.....1937	102 1/2	102 1/2	3,000	102	Oct 107	Jan	
Peoples Gas L & Coke—								Wash Gas Light 5s.....1958	107 1/2	107 1/2	23,000	105 1/2	Mar 108 1/2	Dec	
4s series B.....1981	98 1/2	98 1/2	99 1/2	55,000	86 1/2	Jan 100	Mar	Wash Ry & Elec 4s.....1951	106 1/2	107	2,000	105 1/2	Apr 107 1/2	Nov	
Peoples Lt & Fr 5s.....1979	28	27 1/2	29 1/2	70,000	6	Jan 29 1/2	Dec	Wash Water Power 5s 1960	105 1/2	106 1/2	3,000	105	Feb 107 1/2	Feb	
Phila Electric Co 5s.....1966	111 1/2	111 1/2	111 1/2	10,000	111 1/2	June 113 1/2	Mar	West Penn Elec 5s.....2030	105	105	14,000	99	Jan 105 1/2	Sept	
Phila Elec Pow 5 1/2% 1972	110	110	110 1/2	26,000	108 1/2	Aug 112 1/2	July	West Penn Traction 5s '60	111	111	5,000	108 1/2	Jan 111 1/2	Aug	
Phila Rapid Transit 6s 1962	96 1/2	96 1/2	97	3,000	86 1/2	Jan 98 1/2	Sept	West Texas Util 5s A 1957	97 1/2	97 1/2	61,000	88 1/2	Jan 97 1/2	Dec	
Phil Sub Co G & E 4 1/2% '57	106 1/2	106 1/2	106 1/2	16,000	105 1/2	Mar 108 1/2	Jan	West Newspaper Un 6s '44	70 1/2	70	10,000	33 1/2	Jan 77 1/2	Sept	
Piedmont Hydro-El 6 1/2% '60	60 1/2	62	62	8,000	41 1/2	Jan 75	June	West United G & E 5 1/2% '55	105 1/2	105 1/2	15,000	105	Mar 107 1/2	Nov	
Piedmont & Nor 5s.....1954	105	105	105	13,000	103	Jan 106 1/2	Mar	Wheeling Elec Co 5s.....1941	110 1/2	107		106 1/2	Sept 107 1/2	Nov	
Pittsburgh Coal 6s.....1949	106 1/2	106 1/2	106 1/2	1,000	105	May 108	Mar	Winc-Minn Lt & Pow 5s '44	106	107	17,000	106	Jan 107 1/2	Oct	
Pittsburgh Steel 6s.....1948	105 1/2	105	105 1/2	8,000	96 1/2	Jan 105 1/2	Dec	Wisc Pow & Lt 4s.....1966	100 1/2	100 1/2	48,000	100 1/2	Sept 102 1/2	Nov	
Pomeranian Elec 6s.....1953	122 1/2	23 1/2			20 1/2	May 27 1/2	Mar	Yadkin Riv Pow 5s.....1941	106 1/2	107		106	Mar 109	Sept	
Poor & Co 6s.....1939	103	103	103	2,000	103	Dec 106	Jan	York Rys Co 5s.....1937	100 1/2	100 1/2	62,000	100 1/2	Dec 104 1/2	Jan	
Portland Gas & Coke 5s '40	78	78	78 1/2	20,000	65	June 83 1/2	Jan								
Potomac Edison 5s E 1956	106 1/2	106 1/2	106 1/2	5,000	105 1/2	Mar 107 1/2	Aug								
4 1/2% series F.....1961	108 1/2	108 1/2	109	3,000	106 1/2	Jan 109	Dec								
Potrero Sug 7s stmp 1947	78 1/2	79	79	11,000	68 1/2	Jan 91 1/2	Mar								
Power Corp (Can) 4 1/2% B '59	101	100 1/2	101	16,000	90 1/2	Jan 101 1/2	Nov								
Power Securities 6s.....1949	100 1/2	100 1/2	101	20,000	97 1/2	Jan 101	July								
Prussian Electric 6s.....1954	26	26	26	1,000	22 1/2	June 32	Feb								
Public Service of N J—															
6% perpetual certificates	145 1/2	142	145 1/2	32,000	132 1/2	Jan 145 1/2	May								
Pub Serv of Nor Illinois—															
1st & ref 5s.....1956	110 1/2	110 1/2	110 1/2	7,000	108 1/2	Jan 112 1/2	Sept								
5s series C.....1966	104 1/2	104 1/2	104 1/2	2,000	103 1/2	Nov 107 1/2	Oct								



## Other Stock Exchanges

New York Real Estate Securities Exchange  
Closing bid and asked quotations, Friday, Dec. 18

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Chesapeake Bldg. 6s 1948	---	71½	61 Bway Bldg 5½s...1950	54	---
Dorset etfs of deposit	32	---	Lincoln Bldg Corp v t c	4½	---
Oliver Cromwell etfs	8½	---	39 Bway Inc units	7	---
Pennsylvania Bldg etfs	30½	33½			

## Orders Executed on Baltimore Stock Exchange

## STEIN BROS. &amp; BOYCE

6 S. Calvert St. Established 1853 39 Broadway  
BALTIMORE, MD. LOUISVILLE, KY. YORK, PA.  
Hagerstown, Md.Members New York and Baltimore Stock Exchanges  
Chicago Board of Trade and Commodity Exchange, Inc.

## Baltimore Stock Exchange

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1936 Low High
Arundel Corp.	17½	17½	19	1,503	16½ Apr 22½ Jan
Atl Coast Line (Conn)	50	47½	51½	625	26½ Apr 51½ Dec
Balt Transit com v t c	2½	2½	2½	1,000	½ June 5 Feb
1st pref v t c	8	7½	9½	1,040	2½ Jan 9½ Dec
Black & Decker com	25	30½	33½	143	19½ July 33½ Dec
Preferred	25	27½	27½	450	27 May 36 Feb
Rights	2½	1½	2½	8,388	1½ Dec 2½ Dec
Consol Gas E L & Power	88½	87½	89½	90	84 Jan 94½ Aug
5% preferred	100	115	113½	103	111 July 116 Feb
Eastern Sugar Assoc com	1	38½	35½	1,114	11 Jan 40 Dec
Preferred	1	45½	44½	540	17 Jan 48½ Dec
Fidelity & Deposit	20	124	124½	70	88 Jan 139 Oct
Fidelity & Gu Fire Corp	10	42½	42½	159	39½ Apr 50 Jan
Finance Co of Am ci A	1	12	12½	38	9½ Jan 12½ Oct
Houston Oil pref	100	20	19½	4,935	14½ Aug 22½ Dec
Mfrs Finance com v t c	1	1½	1½	87	½ Feb 1½ Dec
1st preferred	25	12½	12½	141	7½ May 13 Nov
2d preferred	25	2½	2½	70	½ May 3½ Nov
Mar Tex Oil	1	3½	3½	175	1½ Feb 4 Dec
Merch & Miners Transp	1	40½	40½	150	31 Jan 45 Oct
Monon W Penn P S 7% pt 25	26½	26	26½	138	23½ Feb 28 Aug
Mt Ver-Wab Mills com	100	5	5	40	1½ June 5½ Oct
Preferred	100	73	75	31	40 Apr 80 Dec
New Amsterdam Cas	5	15½	16½	3,047	9½ Apr 17½ Oct
Owings Mills Distillery	1	1½	1½	1,900	1 Oct 2 Aug
U S Fidelity & Guar	2	26	25½	3,892	13½ Apr 30 Nov
Western National Bank	20	35½	36	70	34 Jan 36½ Apr
Bonds—					
Balt Transit 4s flat	1975	39½	39½	43	15½ Jan 43 Dec
A 5s flat	1975	51½	51½	2,000	17 Jan 52 Dec
B 5s	1975	102½	102½	1,000	84 Jan 102½ Dec
Georgia Marbl 6s flat 1950	1950	95	95	1,000	55½ May 95 Dec
Read Drug & Chem 5½s 45	1945	100½	100½	101	100 Apr 101½ June

## Boston Stock Exchange

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1936 Low High
Amer Pneumatic Service—	25	2	2	265	1½ July 2½ Nov
Common	25	6½	5½	595	2 July 6½ Dec
6% non-cum pref	50	30	29½	164	19½ May 30½ Dec
1st preferred	50	184½	188½	1,356	149½ Apr 190 Nov
Amer Tel & Tel	100	110	110	35	97½ Jan 110 Nov
Big-Sanford Carpet pf	100	144½	147	142	117½ Jan 157 Oct
Boston & Albany	100	68½	66	653	65 May 70 Feb
Boston Elevated	100	29	28½	870	28 Oct 33½ Nov
Boston Herald Traveler	100	7	7½	36	5½ Apr 10½ Jan
Boston & Maine	100	5	5½	32	3½ Jan 8½ Feb
Common	100	29½	33½	2,353	17½ July 41 Feb
Preferred stamped	100	10½	9½	1,577	4½ July 14½ Feb
Prior preferred	100	9½	9½	272	5 Apr 12½ Feb
Class A 1st pref stpd	100	14½	10½	315	6½ May 17 Jan
Class B 1st pref stpd	100	10½	10½	120	8½ Mar 14 Oct
Class C 1st pref stpd	100	11½	11	144	5 June 15 Feb
Class D 1st pref stpd	100	16	14	156	8½ June 21 Sept
Boston Personal Prop Tr	100	17	17½	218	12½ May 17½ Dec
Calumet & Hecla	25	14½	13½	1,165	5½ Jan 16½ Nov
Copper Range	25	11½	11	3,062	4½ Jan 12½ Nov
East Boston Co	100	75c	80c	200	50c Sept 1½ Feb
East Gas & Fuel Assn—	100	6½	6½	158	3½ Jan 11½ Mar
Common	100	67½	67	179	60 Jan 85 Jan
4½% prior pref	100	60	59½	158	41½ Jan 83 Mar
6% cum pref	100	3	3	855	1½ Jan 3½ Apr
Eastern Mass St Ry—	100	54	54	270	33 Jan 62½ Apr
Common	100	15½	15½	35	8½ Feb 18 May
Preferred	100	7½	8	496	3 Feb 8 Dec
Adjustment	100	11½	11½	225	8½ Jan 15 July
Eastern SS Lines com	100	154	152½	1,273	145 Nov 169 Mar
Edison Elec Illum	100	22½	21½	543	20 Apr 27½ Feb
Employers Group	100	44½	44½	130	36½ May 44½ Nov
General Capital Corp	100	1½	2½	325	1 Feb 2½ Dec
Georgian Inc (The) A pref	20	14½	15	215	5½ Jan 16 Nov
Gilchrist Co	100	15½	15½	755	13½ July 19½ Feb
Gillette Safety Razor	100	1½	1½	225	1½ May 2½ Jan
Hathaway Bakeries cl B	100	7	7	50	5½ Jan 11½ Sept
Class A	100	52	52	15	26½ May 60 Nov
Preferred	100	2½	2½	3,095	40c July 2½ Dec
Helvetia Oil Cot c	1	26	26	20	16½ Jan 28 Nov
Int'l Butt Hole Machine	10	2½	3½	2,317	9½ Jan 3½ Nov
Isle Royal Copper Co	25	11½	11½	117	9½ Jan 19 Nov
Loews Theatres (Boston) 25	100	11½	11½	210	7½ Jan 18 Mar
Maine Central com	100	36½	37½	155	18½ Jan 45 Mar
5% cum pref	100	3	3	755	1½ Jan 3½ Feb
Mass Utilities v t c	100	54	56	251	38½ Jan 57½ Nov
Merzenthaler Linotype	100	6½	6½	1,282	6 Dec 7½ Nov
Narragansett Racing Ass'n	100	132	131½	731	117½ Mar 141½ Nov
National Service Co	100	93	93	11	73 May 93 Dec
New England Tel & Tel 100	100	5½	4½	831	2½ Apr 5½ Feb
New River Co pref	100	62c	51c	10,552	25c Oct 85c Nov
N Y N H & H RR (The) 100	100				
North Butte	100				

For footnotes see page 3980.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1936 Low High
Old Colony RR	100	22½	20½ 22½	1,351	16½ Oct 70½ Mar
Old Dominion Co	25	75c	75c 75c	545	56c Jan 1½ Apr
Pacific Mills Co	50	42½	41½ 47½	306	14½ May 47½ Dec
Pennsylvania RR	25	40½	41½ 41½	772	28½ Apr 45½ Oct
Quincy M (Jan ass'tunpd)	25	3½	3 3½	1,150	1½ Oct 3½ Nov
Jan. assessment paid	25	4½	4½ 4½	435	4½ Dec 4½ Dec
Reece Huttonhole Mach	10	25	25 25½	182	15½ Jan 26 Nov
Reece Folding Mach Co	10	22½	22½ 22½	40	1½ Jan 3½ Dec
Shawmut Assn tr etfs	10	14½	14½ 14½	1,311	11 Jan 15½ July
Stone & Webster	100	25½	24½ 26	1,451	14½ Feb 26½ Dec
Torrington Co	100	97	97 99½	188	90½ Jan 104 Mar
Union Copper Ld & Min	25	25c	25c 25c	50	15c Jan 50c Nov
Union Twist Drill Co	5	28	28½ 28½	505	21½ June 28½ Dec
United Gas Corp	1	9½	9½ 10½	1,093	4 Jan 10½ Dec
United Shoe Mach Corp	25	94½	93½ 94½	1,429	83 Jan 94½ Oct
Preferred	25	41	41 41	22	37½ Aug 42 Feb
Utah Apex Mining	5	1½	1½ 1½	440	1½ Jan 2½ Feb
Utah Metal & Tunnel	1	84c	80c 90c	5,107	½ Jan 1½ Aug
Venezuela Holding Corp	1	1½	1½ 1½	10	30c Apr 1½ Dec
Waldorf System Inc	1	17½	17½ 17½	172	9½ Jan 19½ Nov
Warren Bros Co	100	10½	12 12	988	4½ Jan 12½ Dec
Warren (S D) Co	100	34	34 37	175	21 Mar 37½ Oct
Bonds—					
Eastern Mass St Ry—					
Series A 4½s	1948	87	86 87½	14,000	70 Jan 87½ Dec
Series B 5s	1948	93	91½ 94	11,000	70 Jan 94 Dec
Series D 6s	1948	96	96 99½	2,150	80 Feb 100½ Nov

## CHICAGO SECURITIES

Listed and Unlisted

## Paul H. Davis &amp; Co.

Members: New York Stock Exchange Chicago Stock Exchange  
New York Curb (Associate) Chicago Curb Exchange  
10 So. La Salle St., CHICAGO

## Chicago Stock Exchange

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1936			
		Last Sale Price	Low	High		Low		High	
Abbott Laboratories—									
Common (new).....*	52½	52½	53	3,450	50½	Oct	57½	Aug	
Adams Royalty Co com.....*	26½	5	6½	2,800	5	Nov	7½	May	
Advance Alum Castings...5	8½	8½	8½	1,400	5½	Jan	9½	Sept	
Allied Products Corp—									
Common.....10	19½	19	20½	300	11½	June	23½	Nov	
Class A.....25	22½	22½	22½	100	21	Jan	25½	Feb	
Amer Pub Serv Co pref.100	70	69½	73½	250	20	May	73½	Dec	
Armour & Co common.....5	6½	6	6½	20,850	4½	June	7½	Jan	
Asbestos Mfg Co com.....1	3½	3½	4½	3,200	2½	July	5½	Jan	
Associates Invest Co com.....*	54½	54½	58	850	27½	Jan	62½	Nov	
Automatic Products com.....5	7½	8	8	650	7½	Dec	11	Feb	
Automatic Wash conv pref.....*	3	3	3	130	1½	May	5	July	
Backstay Welt Co com.....*	15½	15½	15½	50	13½	Nov	18	Jan	
Barlow & Seelig Mfg A—									
Common.....5	18½	18½	18½	600	18½	Dec	18½	Dec	
Bastian-Blessing Co com.....*	20½	20½	21½	2,450	6½	Jan	22½	Nov	
Bendix Aviation com.....*	26½	26½	28½	1,000	21½	Jan	32½	Oct	
Berghoff Brewing Co.....1	11½	11½	11½	2,150	7½	Jan	14½	July	
Binks Mfg Co A conv pref.....*	10½	10½	11½	170	3	Jan	12½	Dec	
Bliss & Laughlin Inc cap.5	34½	34½	37	1,550	22½	Apr	37½	Nov	
Borg Warner Corp com.10	82½	82½	82½	100	64	Jan	90½	Dec	
Brach & Sons (E J) com.....*	22½	22½	23	250	16½	Jan	23	Aug	
Brown Fence & Wire—									
Common.....1	11½	11½	11½	450	9½	Nov	13½	Nov	
Class A.....*	25	25	25½	200	25	Oct	30½	Nov	
Bruce Co (E L) com.....*	22½	22½	23	1,500	11½	July	23½	Dec	
Butler Brothers.....10	14½	14½	15½	4,900	7½	Jan	16½	Nov	
5% conv preferred.....30	29½	29½	31	1,450	29½	Dec	33½	Nov	
Canal Constr conv pref.....*	2	3	3	310	1½	Jan	5	Jan	
Castle & Co (A M) com.10	54	54	54	50	38½	Jan	58½	Oct	
Central Ill Sec—									
Common.....1	1½	1½	1½	1,650	1	Jan	2½	Feb	
Conv preferred.....*	15½	15½	16½	600	12	July	23	Nov	
Cent Ill Pub Serv pref.....*	69½	69½	70½	640	57	Jan	73½	Oct	
Central S W—									
Common.....1	3½	3½	4½	18,550	1½	Apr	4½	Dec	
Prior lien preferred.....*	98	100½	100½	500	49	Jan	100½	Dec	
Preferred.....*	63½	62	65½	560	20½	May	68	Sept	
Central States Pr & Lt—									
Preferred.....*	14½	14½	15½	130	8	Jan	22½	Feb	
Chain Belt Co com.....*	69	69	73	510	35	Jan	73	Dec	
Cherry Burrell Corp com.....*	71	71	71½	30	40½	Jan	71½	Nov	
Chic City & Com Ry pt pf.....*	5	5	5½	100	½	Aug	1½	Feb	
Chicago Corp common.....*	45½	45½	47	12,050	4	Apr	6½	Feb	
Preferred.....*	55	55	55½	400	43½	Apr	55½	Nov	
Chicago Flex Shaft com.....5	3½	3½	3½	50	33½	Jan	58½	Nov	
Chicago & N W Ry com100	1	1	1	10	2½	Aug	4½	Feb	
Chicago Rys part etfs 1.100	1	1	1	10	½	Mar	1½	Jan	
Part certificates 2.....100	1	1	1	10	½	Nov	1½	Jan	
Part certificates 3.....100	1	1	1	10	½	Dec	1½	Jan	
Part certificates 4.....100	1	1	1	10	½	Feb	1½	Dec	
Chicago Yellow Cab Co.....*	26½	26½	26½	150	19½	Jan	32	Oct	
Cities Service Co com.....*	3½	3½	4½	28,550	2½	Mar	4½	Oct	
Club Aluminum Uten Co.....*	2	1½	2	100	1½	May	3½	Jan	
Commonwealth Edison.100	119	113	119½	2,250	96½	Jan	119½	Dec	
Compressed Ind Gases cap.....*	46½	46½	47½	800	41	Sept	72½	Aug	
Consolidated Biscuit com.1	9½	9½	9½	800	9½	Dec	11½	Aug	
Consumers Co—									
Common.....5	1½	1½	1½	7,050	½	June	1½	Feb	
6% prior pref A.....100	6½	6	6½	50	5½	Jan	12½	Feb	
7% cumul pref.....100	3½	3½	3½	360	2½	Jan	7½	Feb	
Continental Steel—									
Common.....*	29½	30	30	200	25	Nov	47	Apr	
Preferred.....100	102½	102½	102½	70	97½	Aug	117½	Jan	
Cord Corp cap stock.....5	4½	4½	4½	6,350	3½	Aug	8	Apr	
Crane Co common.....25	47	47	48½	550	24	Apr	50	Dec	
Cudahy Packing Co pref100	107½	108	108	30	103½	Oct	110	Jan	
Cungham Drug Stores.2½	21½	22	22	300	21½	Dec	22	Dec	
Curtis Lighting Inc com.....*	5	5	5	400	3½	Jan	9	Mar	
Dayton Rubber Mfg com.....*	19½	19½	21	950	10½	Jan	21½	Dec	
Cum class A pref.....35	31	31	32½	200	19½	Jan	33	Nov	
Decker (Alf) & Cohn com10	12½	12½	13½	1,900	4½	Jan	14	Dec	
Deep Rock Oil conv pref.....*	27	31½	31½	50	10	Feb	31½	Dec	
De Mets Inc pref.....*	28	27	28	240	21½	Jan	28	Dec	
Dexter Co (The) com.....5	16½	17½	17½	80	9½	Jan	19½	July	
Dixie-Vortex Co com.....*	21½	22	22	400	18½	July	24½	Nov	
Class A.....*	39	39	39	150	38½	May	41½	Dec	
Econ Cunningham Drug com.....*	22	22	22	100	16½	Jan	22½	Dec	



Members Cincinnati Stock Exchange  
Active Trading Markets in  
Cincinnati and Ohio Listed and Unlisted Securities

## BALLINGER &amp; CO.

UNION TRUST BLDG. CINCINNATI  
Phone Cherry 6711—First Boston Wire—Bell Sys. Tel. Ctn. 201

## Cincinnati Stock Exchange

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1936	
					Low	High
Elce Household Util cap. 5	10 1/2	10 1/2	11 1/2	3,750	9 1/2	Nov 18 1/2
Elgin Nat Watch Co. 15	39 1/2	39 1/2	41	300	27 1/2	Jan 45
Fits Sim & Son (D&D) com	15 1/2	15 1/2	15 1/2	100	15 1/2	Dec 23
Gardner Denver Co. 20	65 1/2	65 1/2	65 1/2	50	62	Oct 65 1/2
General Candy Corp A. 5	17	17	17	450	11 1/2	Jan 20
General Finance Corp com	4 1/2	4 1/2	5 1/2	4,600	4 1/2	Nov 5 1/2
Gen Household Util—	8	7 1/2	8 1/2	8,350	7 1/2	Dec 14 1/2
Common (new)						Aug
Godchaux Sugars Inc—						
Class A	41	40 1/2	43	250	22 1/2	Jan 45
Goldblatt Bros Inc com	24 1/2	24	25 1/2	3,050	22 1/2	Jan 46
Great Lakes D & D com	10	14 1/2	15	550	6	Jan 20
Hall Printing Co com	15	15	15 1/2	530	9 1/2	Jan 17
Harnischfeger Corp com	10 1/2	10 1/2	10 1/2	1,000	8 1/2	Jan 13 1/2
Helleman Brew Co G cap. 1	17 1/2	17 1/2	17 1/2	50	11	Apr 17 1/2
Holders Inc com	19 1/2	19 1/2	19 1/2	250	16 1/2	May 22
Hornell & Co com A.	25 1/2	25 1/2	27 1/2	300	22 1/2	May 32 1/2
Houdaille-Hershey cl B.	15	15	15 1/2	450	8	May 18 1/2
Illinois Brick Co.	110 1/2	110 1/2	110 1/2	90	100	Feb 110 1/2
Ill North Utilities pref. 100	80	83	83	170	60	July 83
Indep Pneu Tool v t c.	25	22 1/2	25 1/2	1,350	22 1/2	Dec 31
Iron Fireman Mfg v t c.	21	21	22 1/2	3,950	18 1/2	Feb 26
Jarvis (W B) Co cap.	43 1/2	43	44	450	31 1/2	June 45
Jefferson Electric com						Dec
Katz Drug Co—						
Common new	15 1/2	15 1/2	16	2,700	15 1/2	Dec 16 1/2
Kellogg Switchboard com 10	22 1/2	22	25 1/2	7,050	10	Apr 26 1/2
Ken-Rad T & Lamp com A.	37 1/2	36	38 1/2	260	34 1/2	Feb 43 1/2
Ky Util jr cum pref.	83 1/2	82	83 1/2	100	75	Nov 90 1/2
6% cum pref.	2 1/2	2 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2
Kingsbury Brew cap.	2	2	2 1/2	1,070	1 1/2	Sept 3 1/2
La Salle Ext Univ com	34	37 1/2	110	28 1/2	Feb 37 1/2	Dec
Lawbeck 6% cum pref. 100	8	8	8 1/2	300	3 1/2	Jan 9
Leath & Co com	9 1/2	9 1/2	10 1/2	1,750	7	May 12 1/2
Libby McNeill & Libby						Nov
Lincoln Printing Co—						
Common	12	11	12 1/2	3,350	7	Jan 13 1/2
6 1/2% preferred	44	44	44 1/2	110	35 1/2	Jan 50
Lindsay Light com	10	4	4	100	3 1/2	Oct 6 1/2
Lion Oil Refining Co com	14 1/2	14 1/2	14 1/2	1,100	7 1/2	Jan 15 1/2
Loudon Packing com	6	6	6 1/2	1,050	6	Oct 8 1/2
McCord Rad & Mfg A.	48	48 1/2	49	190	37	Apr 54
McGraw Electric com	5	44	44 1/2	150	23	Jan 46
McQuay-Norris Mfg com	54 1/2	53	54 1/2	120	50	June 62
McWilliams Dredging Co.	32 1/2	32 1/2	33	700	32	Dec 84 1/2
Manhattan Dearborn com	2 1/2	2 1/2	2 1/2	3,510	1	July 3 1/2
Mapes Consol Mfg Cap.	20	23 1/2	23 1/2	10	20	Aug 27 1/2
Marshall Field common	20	19 1/2	20 1/2	3,700	11 1/2	Jan 25 1/2
Masonite Corp com	58 1/2	58 1/2	58 1/2	50	45	Oct 100
Mer & Mfrs See cl A com	6 1/2	6 1/2	7 1/2	4,650	5 1/2	Apr 8
Prior preferred	33 1/2	32	34	870	25 1/2	May 35
Metrop Ind Co allot cts.	27	27	27	40	18	Jan 29 1/2
Mickelberry's Food Prod—						Aug
Common	4	3 1/2	4	2,800	2 1/2	Jan 4 1/2
Middle West Corp cap. 5	12 1/2	12	12 1/2	20,800	7	Apr 13 1/2
Stock purchase warrants	5	5	5 1/2	6,250	3 1/2	July 7 1/2
Midland United Co—						
Common	3 1/2	3 1/2	3 1/2	5,650	3 1/2	Jan 3 1/2
Conv preferred A	10	10	12	8,050	1	Mar 15 1/2
Midland Util 7% pr lien 100	7 1/2	7 1/2	7 1/2	240	1	Mar 12
6% prior lien	6 1/2	6 1/2	7	270	1 1/2	Jan 10 1/2
6% Preferred A	3 1/2	3 1/2	3 1/2	10	3 1/2	Jan 6
Miller & Hart conv pref.	6 1/2	6 1/2	7	470	3 1/2	Jan 11 1/2
Modine Mfg com	45	45	46 1/2	350	35	Jan 55
Monroe Chemical Co—						
Common	8	8	8 1/2	280	6 1/2	July 10 1/2
Preferred	50	50	50	20	49	May 53
Muskegon Mot Spec cl A.	24	24	25 1/2	150	17	Jan 28 1/2
National Battery Co pref.	30 1/2	30 1/2	30 1/2	20	28	Apr 33
Natl Gypsum cl A com	60 1/2	66	66	350	38 1/2	Jan 66
National Leather com	1 1/2	1 1/2	1 1/2	1,450	1 1/2	Jan 2 1/2
Nat Rep Inv Tr conv pfd.	8 1/2	8 1/2	9 1/2	730	5 1/2	Jan 10
Natl-Standard Co com	52 1/2	52	53 1/2	450	32 1/2	Jan 53 1/2
National Union Radio com	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Jan 1 1/2
Noblitt-Sparks Ind com	39 1/2	39 1/2	41 1/2	1,100	26	Apr 45
North Amer Car com	6 1/2	6 1/2	6 1/2	1,100	3 1/2	Jan 7 1/2
Northwest Bancorp com	13 1/2	11 1/2	13 1/2	18,300	7 1/2	June 14
Northwest Eng Co com	26 1/2	26 1/2	26 1/2	150	15 1/2	Jan 30 1/2
Northwest Util—						
7% preferred	38	37 1/2	38 1/2	140	7 1/2	Jan 49
7% prior lien pref.	100	65 1/2	68	40	25	Apr 76 1/2
Ontario Mfg Co com	21	21	22	380	12	Feb 23 1/2
Oshkosh Overall—						
Convertible preferred	30	30	30	50	27	Mar 30
Parker Pen Co com	10	28 1/2	27	150	19	Apr 30
Peabody Coal Co B com	2 1/2	2 1/2	2 1/2	600	1 1/2	Jan 3 1/2
6% preferred	58	58	58	10	27 1/2	Jan 58
Penn Gas & Elec A com	16 1/2	16 1/2	16 1/2	200	16	Nov 22 1/2
Perfect Circle (The) Co.	37	37 1/2	37 1/2	100	32	Apr 41
Pictorial Pap Package com	6 1/2	6 1/2	7 1/2	150	6 1/2	Dec 8
Pines Winterfront com	3 1/2	3 1/2	3 1/2	6,950	2 1/2	Mar 5 1/2
Potter Co (The) com	3 1/2	3 1/2	3 1/2	50	2 1/2	Jan 5 1/2
Prima Co com	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Sept 6
Process Corp com	3 1/2	3 1/2	3 1/2	100	1 1/2	May 5
Public Service of Nor Ill—						
Common	87 1/2	78 1/2	88 1/2	1,400	49 1/2	Apr 88 1/2
Common	60	86	87	100	40	May 87
6% preferred	100	116	117 1/2	70	103	Jan 120
7% preferred	100	119 1/2	119 1/2	10	112 1/2	Jan 123
Quaker Oats Co—						
Common	120	120	122	880	115	June 140
Preferred	150	147	151	90	141 1/2	Oct 151
Rath Packing Co com	10	33	33 1/2	100	22	May 34
Raytheon Mfg—						
Common v t c.	50	43 1/2	43 1/2	900	2 1/2	Jan 7 1/2
6% preferred v t c.	1 1/2	1 1/2	1 1/2	260	1 1/2	Nov 3 1/2
Reliance Mfg Co com	10	31 1/2	35	1,750	11	May 35
Rollins Hosiery Mills pf.	14	13	15 1/2	630	9 1/2	Nov 17 1/2
Sangamo Electric Co	73	72 1/2	74	400	35	Jan 77
Schwitzer-Cummins cap. 1	27 1/2	27 1/2	29	1,800	18 1/2	July 30
Sears Roebuck & Co com	97 1/2	97 1/2	97 1/2	50	65 1/2	Feb 100 1/2
Signode Steel Strap com	15	15	15 1/2	500	2 1/2	Apr 16 1/2
Preferred	30 1/2	30 1/2	32	80	26 1/2	Aug 33
South Colo Pow A com	25	5	5	20	2 1/2	Apr 7
Southw Lt & Pow pref.	88 1/2	88 1/2	88 1/2	50	61	Feb 93
Standard Dredge com	3 1/2	3 1/2	4 1/2	3,150	3 1/2	Mar 7
Convertible preferred	15 1/2	15 1/2	16 1/2	1,700	12 1/2	June 18 1/2
Stein & Co (A) com	20	20	20	50	16 1/2	Oct 20
Storkline Fur conv pref.	10	8 1/2	8 1/2	300	5 1/2	June 10 1/2
Swift International	15	32 1/2	32 1/2	850	28 1/2	Apr 35 1/2
Swift & Co	25	24 1/2	25 1/2	200	20 1/2	Apr 26 1/2
Sundstrand Mach Tool Co	24 1/2	24 1/2	25 1/2	1,500	18	Aug 28
Thompson (J R) com	25	11 1/2	12 1/2	2,200	8 1/2	Jan 13 1/2
Utah Radio Products com	2 1/2	2 1/2	3 1/2	1,205	2 1/2	Mar 4 1/2
Util & Ind Corp.	1 1/2	1 1/2	1 1/2	7,050	1 1/2	May 2
Convertible pref.	4 1/2	4 1/2	5 1/2	7,050	2 1/2	May 5 1/2
Viking Pump Co com	22	22	22	110	15 1/2	Jan 24 1/2
Wahl Co com	5	4 1/2	5 1/2	850	4	Apr 6 1/2
Walgreen Co common	39	38 1/2	39 1/2	400	30	Apr 30 1/2
Ward (Mortg) & Co A.	156	156	156	20	142	Jan 157 1/2
Wieboldt Stores Inc com	22 1/2	22 1/2	22 1/2	350	16	Apr 24 1/2
Williams Oil-O-Matic com	10 1/2	10 1/2	11	150	10	Mar 16
Wisconsin Bankshares com	7 1/2	6 1/2	7 1/2	11,150	5 1/2	Jan 8 1/2
Woodall Indust com	2	13 1/2	15 1/2	4,900	13 1/2	Nov 15 1/2
Zenth Radio Corp. com	33 1/2	33 1/2	39	9,900	11	Jan 42 1/2
Bonds—						
Chicago Rys 50 cts. 1927		82	82		70	Apr 82 1/2

For footnotes see page 3986.

Ohio Listed and Unlisted Securities  
Members Cleveland Stock Exchange

GILLIS WOOD &amp; CO.

Union Trust Building, Cleveland

Telephone GH 11,505 A. T. &amp; T. GLEV. 565 &amp; 566

## Cleveland Stock Exchange

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936			
			Low	High		Low		High	
Airway Elec Appl pref. 100		-----	30	30	35	25	Mar	40	Mar
Akron Brass	*		14 1/2	14 1/2	345	12	Sept	14 1/2	Dec
Allen Industries Inc	1	25	25	25 1/2	200	18 1/2	Apr	28 1/2	Oct
Apex Electric Mfg	*		39 1/2	39 1/2	130	11 1/2	Mar	42 1/2	Oct
Clark Controller	1	33 1/2	32 1/2	33 1/2	400	21	Oct	35	Dec
Cleve Cliffs Iron pref.	*	89	88	90	700	54	Jan	95	Oct
Cleveland Railway	100		63	64	30	61 1/2	Jan	74	July
Certificates of dep. 100		60	60	62 1/2	583	59 1/2	Jan	73	July
Cliffs Corp v t c.	*	35	33 1/2	35 1/2	4,682	17	July	35 1/2	Dec
Commercial Bookbinding	*	30	29	30	558	6 1/2	Feb	30	Dec
Elec Controller & Mfg	*	68	68	68	35	45	May	75	Dec
Foot-Burt	*		20 1/2	20 1/2	100	10	Jan	22	Dec
General T & R 6% pf A 100			100	101	70	100	Dec	101	Dec
Great Lakes Towing pf 100			56 1/2	56 1/2	50	36	Feb	60	Mar
Greif Bros Cooperage A.	*		65	65	75	36	Jan	65	Dec
Harbauer	*		15	15 1/2	245	15	Oct	26	Mar
Interlake Steamship	*		60	60	15	34 1/2	Jan	63	Dec
Jaeger Machine	*	25	25	25	85	10	Jan	30 1/2	Nov
Kelley Isl Lim & Tran	*		27 1/2	28	150	19 1/2	June	28	Oct
Lamson & Sessions	*	9	9	9 1/2	350	3 1/2	Mar	10 1/2	Dec
Leland Electric	*	22	22	23 1/2	310	8	June	23 1/2	Dec
McKee A G Class B	*	45	44 1/2	46	350	20 1/2	May	46	Dec
Medusa Portland Cement	*	41 1/2	41 1/2	42 1/2	245	15	Mar	46 1/2	Dec
Metropolitan Pav Brick	*	8 1/2	8	8 1/2	865	4 1/2	May	8 1/2	Dec
Cum 7% pref. 100			76	76	50	62	Apr	76	Dec
Miller Wholesale Drug	*		11	11	61	9	Oct	15	Mar
Murray Ohio Mfg	*	30 1/2	29 1/2	23	3,881	18 1/2	Apr	34 1/2	Nov
National Refining	25	8	8	8 1/2	500	5	Jan	9 1/2	Dec
National Tile	*	7 1/2	7 1/2	8	486	4 1/2	July	12	Jan
National Tool	50		1 1/2	1 1/2	56	1 1/2	Aug	4 1/2	Feb
Nestle LeMur cum cl A	*		2	2 1/2	500	1 1/2	Nov	4 1/2	Feb
Nineteen Hun Corp cl A.	*		30	30	100	29 1/2	Nov	30 1/2	Jan
Ohio Brass B	*	44	44	45	182	27	Apr	47	Nov
6% cum pref. 100		104 1/2	104 1/2	105 1/2	15	104 1/2	Nov	106 1/2	Sept
Packer Corporation	*		16	16	35	9 1/2	Jan	21 1/2	Oct
Patterson-Sargent	*	25 1/2	24 1/2	26 1/2	550	17 1/2	July	27	Jan
Peerless Corporation	3		3 1/2	3 1/2	160	2	Oct	3 1/2	Nov
Richman	*	55	53 1/2	56 1/2	986	53 1/2	Dec	68	Feb
Seiberling Rubber	*	6	5 1/2	6	938	2	Jan	6	Dec
8% cum pref. 100		40	37 1/2	40	133	8 1/2	Jan	45	Nov
S M A Corporation	1	18 1/2	17	19	957	14	May	19 1/2	Feb
Union Metal Mfg	*		14 1/2	14 1/2	50	5 1/2	Jan	14 1/2	Nov
Upson Walton	1		8	9	530	8	Nov	10	Oct
Vlchek Tool	*		13	13	125	9	May	17	Oct
Weinberger Drug Inc.	*	19	19	19 1/2	210	17	Jan	25 1/2	Nov
West Res Inv Corp 6% pf 100			90	90	50	70	Jan	90	Dec



**WATLING, LERCHEN & HAYES**

Members  
New York Stock Exchange New York Curb Associate  
Detroit Stock Exchange Chicago Stock Exchange  
Buhl Building DETROIT  
Telephone, Randolph 5530

**Detroit Stock Exchange**

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936			
			Low	High		Low	High		
Auto City Brew com.....	1	1 1/4	1 1/4	1 1/4	4,524	1 1/4	Oct	3 1/2	Feb
Baldwin Rubber com.....	1	11	10 1/2	11 1/2	1,548	9 1/2	July	14	Apr
Briggs Mfg com.....	1	57 1/2	57 1/2	58 1/2	553	46	June	63	Mar
Burroughs Add Mach.....	30	29 1/2	30 1/2	30 1/2	709	25 1/2	May	33 1/2	Oct
Capital City Prod com.....	1	14 1/2	14 1/2	15 1/2	375	14	Aug	24 1/2	Jan
Consolidated Paper com.....	10	23 1/2	23 1/2	24	535	19	Apr	26 1/2	Nov
Continental Motors com.....	1	2 1/2	2 1/2	3 1/2	1,180	2 1/2	Jan	3 1/2	Mar
Det & Clev Nav com.....	10	2 1/2	2 1/2	3 1/2	2,100	2 1/2	Dec	4 1/2	Feb
Detroit Edison com.....	100	145	145	145	217	128	Jan	152 1/2	Feb
Det-Mich Stove com.....	1	6 1/2	6 1/2	6 1/2	200	2 1/2	Jan	7 1/2	Oct
Det Paper Prod com.....	1	8 1/2	8 1/2	9 1/2	939	7 1/2	Aug	10 1/2	Apr
Dolphin Paint A.....	1	5 1/2	5 1/2	5 1/2	100	5	May	12	Mar
B.....	1	1/2	1/2	1	425	1/2	Dec	4	Mar
Federal Mogul com.....	20	19 1/2	20 1/2	20 1/2	1,554	19 1/2	Jan	23 1/2	Oct
Gemmer Mfg B.....	10	11	11	11	100	6	Sept	11	Dec
General Motors com.....	10	67 1/2	67 1/2	67 1/2	1,627	54 1/2	Jan	76 1/2	Nov
Goebel Brewing com.....	1	6 1/2	6 1/2	7 1/2	3,481	6 1/2	Oct	10 1/2	Feb
Graham-Paige com.....	1	2 1/2	2 1/2	2 1/2	960	2	July	4 1/2	Feb
Hall Lamp com.....	1	6	6	6 1/2	390	5 1/2	Aug	8 1/2	Mar
Hoover Ball & Bear com.....	10	17	17	17 1/2	220	11	Jan	18 1/2	Nov
Houdaille-Hershey B.....	1	26 1/2	26 1/2	26 1/2	530	23	May	31 1/2	Nov
Hudson Motor Car com.....	1	19 1/2	20 1/2	20 1/2	1,239	14	Apr	22 1/2	Nov
Kresge (S S) Co com.....	10	28 1/2	29 1/2	29 1/2	953	20 1/2	Apr	32 1/2	Nov
Lakey Fdry & Mach com.....	1	7 1/2	6 1/2	7 1/2	3,591	5 1/2	Oct	8 1/2	Mar
McAleer Mfg com.....	1	4 1/2	4	4 1/2	635	3 1/2	Jan	6 1/2	Feb
Mich St Tube Pr com.....	2.50	16 1/2	16 1/2	16 1/2	100	16	Apr	20	Apr
Michigan Sugar com.....	1	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan	1 1/2	Feb
Mid-West Abrasive com.....	50c	3 1/2	3 1/2	4 1/2	1,384	3	Aug	5 1/2	Oct
Motor Wheel com.....	10	23	23	23	300	15 1/2	Jan	25 1/2	Nov
Murray Corp com.....	10	18	18	18 1/2	835	15	Apr	22 1/2	Mar
Packard Motor Car com.....	10	10 1/2	10 1/2	11 1/2	2,244	6 1/2	Jan	13 1/2	Sept
Parke-Davis com.....	1	44 1/2	44 1/2	44 1/2	1,025	41 1/2	May	50	Feb
Reo Motor com.....	5	5 1/2	5 1/2	5 1/2	372	4 1/2	July	8 1/2	Mar
Rickel (H W) com.....	2	5	4 1/2	5	3,243	4 1/2	Oct	7 1/2	Feb
River Raisin Paper com.....	1	5 1/2	5 1/2	6	2,805	4 1/2	July	7	Feb
Scotton-Dill on com.....	10	31	31	31	100	25	Jan	32 1/2	Nov
Timken-Det Axle com.....	10	24 1/2	24 1/2	24 1/2	535	12 1/2	Jan	27 1/2	Dec
Tivoli Brewing com.....	1	7 1/2	7 1/2	8 1/2	4,307	5 1/2	Jan	11 1/2	Apr
United Shirt Dist com.....	1	11 1/2	11 1/2	11 1/2	1,050	7 1/2	Jan	12 1/2	Apr
Universal Cooler A.....	1	9 1/2	9 1/2	9 1/2	1,236	6 1/2	Jan	10	Oct
B.....	1	6 1/2	6 1/2	7 1/2	6,200	2 1/2	Jan	7 1/2	Oct
Warner Aircraft com.....	1	1 1/2	1 1/2	1 1/2	2,667	1 1/2	Jan	3	Mar
Wayne Screw Prod com.....	4	5 1/2	5 1/2	6	1,875	5 1/2	Sept	11 1/2	Mar
Wolverine Brew com.....	1	11 1/2	11 1/2	12 1/2	450	5	July	1 1/2	Mar
Wolverine Tube com.....	1	12 1/2	12 1/2	12 1/2	100	12 1/2	Oct	14 1/2	Nov

Established 1874

**DeHaven & Townsend**

Members  
New York Stock Exchange  
Philadelphia Stock Exchange  
PHILADELPHIA NEW YORK  
1613 Walnut Street 80 Broad Street

**Philadelphia Stock Exchange**

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936			
			Low	High		Low	High		
American Stores.....	100	185 1/2	25 1/2	26 1/2	792	24 1/2	Sept	36	Jan
American Tel & Tel.....	100	184 1/2	184 1/2	184 1/2	968	149 1/2	Apr	190	Nov
Baldwin Locomotive.....	100	9 1/2	9 1/2	10 1/2	573	2 1/2	July	11 1/2	Dec
Barber Co.....	10	35 1/2	35 1/2	38	651	24 1/2	Nov	38	Dec
Bell Tel Co of Pa pref.....	100	121 1/2	121 1/2	125	315	119 1/2	Jan	127 1/2	Aug
Budd (E G) Mfg Co.....	1	13 1/2	13 1/2	13 1/2	760	9 1/2	Jan	15 1/2	May
Budd Wheel Co.....	1	10 1/2	9 1/2	10 1/2	750	8 1/2	Apr	14 1/2	Mar
Chrysler Corp.....	5	122 1/2	122 1/2	125 1/2	148	86	Jan	138 1/2	Nov
Curtis Pub Co com.....	1	19 1/2	20 1/2	20 1/2	407	17	June	24 1/2	Apr
Elec Storage Battery.....	100	39 1/2	39 1/2	43 1/2	633	41 1/2	Dec	55 1/2	Jan
General Motors.....	10	68 1/2	70 1/2	70 1/2	1,260	54	Jan	77 1/2	Nov
Horn & Hardart (N Y) com.....	1	37 1/2	38	38	225	30	Apr	39 1/2	Oct
Lehigh Coal & Navigation.....	1	9 1/2	9 1/2	9 1/2	350	6 1/2	Jan	12	Oct
Lehigh Valley.....	25	19 1/2	20	20	157	8 1/2	Jan	21 1/2	Oct
Mitten Bank Sec Corp.....	50	3 1/2	3 1/2	3 1/2	449	3 1/2	Jan	8 1/2	Mar
Preferred.....	25	4 1/2	3 1/2	4 1/2	2,555	1 1/2	Jan	8	Mar
Natl Power & Light.....	25	11 1/2	11 1/2	12	553	9 1/2	Feb	14 1/2	Feb
Pennroad Corp v t c.....	1	4 1/2	4 1/2	5	10,878	3 1/2	Jan	5 1/2	Feb
Pennsylvania RR.....	50	40 1/2	40 1/2	41 1/2	3,118	28 1/2	Apr	45 1/2	Oct
Penna Salt Mfg.....	50	158	161 1/2	161 1/2	94	113 1/2	Feb	177 1/2	Nov
Phila Electric of Pa \$5 pf.....	115 1/2	115 1/2	115 1/2	115 1/2	120	112	Apr	117	May
Phila Elec Pow pref.....	25	34 1/2	34 1/2	35 1/2	487	33 1/2	Jan	35 1/2	Sept
Phila Rapid Transit.....	50	7 1/2	6 1/2	7 1/2	1,604	2 1/2	Jan	12 1/2	Mar
7% Preferred.....	50	13 1/2	13	14	1,289	8 1/2	Jan	28 1/2	May
Philadelphia Traction.....	50	12 1/2	13 1/2	13 1/2	686	10 1/2	Jan	19 1/2	May
Reo Motor Car Co.....	5	5 1/2	5 1/2	5 1/2	25	4 1/2	July	7 1/2	Apr
Salt Dome Oil Corp.....	1	20	18 1/2	22	6,699	16 1/2	Mar	30 1/2	Apr
Scott Paper.....	1	73 1/2	67 1/2	74	51	57	Jan	75	Mar
Sun Oil Co.....	1	70 1/2	70 1/2	76 1/2	364	70 1/2	Dec	90 1/2	Mar
Tacony-Palmyra Bridge.....	1	232 1/2	33 1/2	34 1/2	73	29 1/2	Jan	38 1/2	Mar
Tonopah-Belmont Devel.....	1	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan	1	Jan
Tonopah Mining.....	1	1 1/2	1 1/2	1 1/2	300	1 1/2	Oct	1 1/2	Feb
Union Traction.....	50	5 1/2	5 1/2	5 1/2	1,483	3 1/2	Nov	8 1/2	Apr
United Corp com.....	1	6 1/2	6 1/2	7 1/2	3,935	5 1/2	Apr	9 1/2	Feb
Preferred.....	1	45 1/2	45 1/2	46	318	40 1/2	Apr	48 1/2	July
United Gas Impt com.....	1	14 1/2	14 1/2	15 1/2	11,498	14 1/2	Nov	19 1/2	Feb
Preferred.....	1	110 1/2	111 1/2	111 1/2	299	108 1/2	Apr	113 1/2	Nov
Westmoreland Inc.....	1	13 1/2	13 1/2	13 1/2	254	9 1/2	Apr	15	Feb
Westmoreland Coal.....	1	10	10	10	50	7 1/2	Jan	10	Oct
Bonds—									
Elec & Peoples tr ctf 4s 45.....	13	13 1/2	13 1/2	13 1/2	\$10,000	9	Nov	20	Mar

For footnotes see page 3980

**H. S. EDWARDS & CO.**

Members { Pittsburgh Stock Exchange  
New York Curb Exchange (Associate)  
UNION BANK BLDG., PITTSBURGH, PA.  
Tel Court-6800 A. T. & T. Tel. Pittb-391  
120 BROADWAY, NEW YORK  
Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

**Pittsburgh Stock Exchange**

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936			
			Low	High		Low		High	
Allegheny Steel com.....*	-----	38	38	20	25 1/2	July	40 1/2	Oct	
Arkansas Nat Gas Corp.....*	-----	6 1/2	7 1/2	120	3 1/2	Jan	9 1/2	Sept	
Preferred.....100	-----	10 1/2	10 1/2	48	7 1/2	Jan	10 1/2	Dec	
Armstrong Cork Co.....*	-----	58 1/2	60	233	47 1/2	July	62 1/2	Apr	
Blaw-Knox Co.....*	-----	21 1/2	22 1/2	1,162	13 1/2	July	22 1/2	Dec	
Carnegie Metals Co.....1	2 1/2	2 1/2	2 1/2	10,025	2	July	4 1/2	Jan	
Central Ohio Steel Prod.....*	-----	18	20 1/2	204	9	July	22	Oct	
Clark (D L) Candy Co.....*	5 1/2	5 1/2	5 1/2	400	3 1/2	June	6 1/2	Oct	
Columbia Gas & Elec Co.....*	-----	17 1/2	18 1/2	1,787	14	Jan	23 1/2	July	
Consol. Ice Co. pref.....50	-----	2 1/2	2 1/2	20	50c	Apr	2 1/2	Nov	
Devonian Oil.....10	-----	19	19	109	16 1/2	Jan	20	Feb	
Duquesne Brewing com.....5	-----	17 1/2	19	1,307	7 1/2	Jan	23	Oct	
Rights.....1 1/2	-----	1 1/2	1 1/2	120	56c	Nov	1 1/2	Dec	
Electric Products.....*	-----	10 1/2	10 1/2	185	3	Apr	12 1/2	Nov	
Follansbee Bros. pref.....100	35 1/2	32	36	2,618	15 1/2	Jan	40	Mar	
Fort Pittsburgh Brewing.....1 1/2	-----	1 1/2	1 1/2	810	1	July	1 1/2	Jan	
Harb-Walker Refrac. com.....*	-----	49 1/2	50	65	31	Jan	52 1/2	Nov	
Jeannot Glass pref.....90	-----	90	90	20	85	Nov	90	Dec	
Koppers Gas & Coke pf 100	107	107	107 1/2	180	97	Jan	107 1/2	Sept	
Lone Star Gas Co.....*	11 1/2	11 1/2	11 1/2	8,838	10	Jan	14 1/2	Mar	
McKinney Mfg Co.....*	2 1/2	2 1/2	2 1/2	1,590	1	Apr	2 1/2	Nov	
Mesta Machine Co.....5	-----	62 1/2	63 1/2	130	41	Jan	64 1/2	Nov	
Mountain Fuel Supply Co.....*	6 1/2	6 1/2	6 1/2	2,804	4 1/2	July	7 1/2	Feb	
Natl Fireproofing com.....*	8 1/2	8 1/2	9	819	1 1/2	Jan	10 1/2	Sept	
Preferred.....100	-----	18 1/2	18 1/2	700	1 1/2	Jan	19 1/2	Nov	
Penn Federal Corp pref 100	25	25	25	10	11 1/2	Jan	25	Sept	
Phoenix Oil com.....25c	-----	7c	7c	900	2c	Jan	8c	Feb	
Preferred.....1	-----	8c	10c	1,000	4c	Jan	10c	Dec	
Pittsburgh Brewing Co.....*	-----	3 1/2	3 1/2	625	2 1/2	Aug	4 1/2	Nov	
Preferred.....*	-----	34	34	50	25	Aug	36 1/2	Oct	
Pittsburgh Forging Co.....1	-----	15 1/2	15 1/2	100	7 1/2	Jan	15 1/2	Dec	
Pittsburgh Oil & Gas.....5	-----	1 1/2	1 1/2	787	1	Jan	1 1/2	Mar	
Pittsburgh Screw & Bolt.....*	-----	12	13	598	7 1/2	May	13 1/2	Nov	
Pittsburgh Steel Fdy.....*	20 1/2	20 1/2	21	195	3	Jan	24	Dec	
Preferred.....100	-----	96	96	30	17	Jan	97	Dec	
Plymouth Oil Co.....5	-----	23 1/2	24 1/2	289	12 1/2	Jan	24 1/2	Dec	
Renner Co.....1	-----	1 1/2	1 1/2	450	1	Jan	2	June	
Ruud Mfg Co.....5	-----	18 1/2	18 1/2	250	15	Jan	20	Mar	
San Toy Mining Co.....1	2c	2c	3c	1,650	2c	Mar	4c	Jan	
Shamrock Oil & Gas.....*	6 1/2	5 1/2	6 1/2	4,940	3 1/2	Jan	6 1/2	Nov	
Preferred.....13 1/2	-----	11 1/2	13 1/2	1,390	11 1/2	Oct	14 1/2	Nov	
Standard Steel Spring.....*	-----	31	32	110	17	Aug	33	Dec	
United Engine & Fdy.....*	-----	46 1/2	47	215	22 1/2	May	50 1/2	Nov	
United States Glass Co.....25	-----	3 1/2	3 1/2	182	1 1/2	Oct	4 1/2	Nov	
Vanadium Alloy Steel.....*	-----	45	45	250	31	Jan	47	Sept	
Victor Brewing Co.....1	-----	1	1	285	60c	Jan	1 1/2	Sept	
Waverly Oil class A.....*	-----	3 1/2	3 1/2	210	1	Jan	3 1/2	Dec	
Westinghouse Air Brake.....*	-----	45 1/2	49 1/2	1,707	34 1/2	Jan	49 1/2	Dec	
Westinghouse Elec & Mfg 50	-----	148 1/2	148 3/4	13	97	Jan	152 1/2	Oct	
Unlisted—									
Pennrod Corp y t c.....*	-----	4 1/2	5 1/2	335	3 1/2	Jan	5 1/2	Oct	



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
			Low	High		Low	High
Norden Corp.	5	17c	16c	20c	9,400	12c	28c
Occidental Petroleum	1	43c	43c	46c	3,900	25c	57 1/2c
Oceanic Oil Co.	1	65c	65c	65c	1,000	50c	85c
Olinda Land Co.	1	17c	15c	19c	13,176	8c	31c
Pacific Clay Products	10	12 1/2	12	12 1/2	200	8	14 1/2
Pacific Finance Corp.	10	31	29 1/2	32	1,500	18 1/2	39 1/2
Pacific Gas & Elec.	25	36 1/2	36 1/2	36 1/2	2,000	31 1/2	40 1/2
6% 1st pref.	25	31 1/2	31 1/2	31 1/2	300	29 1/2	32 1/2
Pacific Indemnity Co.	10	29 1/2	29 1/2	31	400	18 1/2	35 1/2
Pacific Lighting Corp.	10	50	50	50 1/2	200	48 1/2	58 1/2
Pacific Public Service	10	7 1/2	7 1/2	7 1/2	100	5 1/2	8 1/2
Pacific Western Oil	1	21	21	21	100	12 1/2	21
Republic Petroleum	1	8 1/2	8 1/2	9 1/2	5,900	2 1/2	13 1/2
Ryan Aeronautical	1	2 1/2	2 1/2	2 1/2	1,100	2 1/2	3 1/2
Safeway Stores Inc.	42	42 1/2	42 1/2	42 1/2	100	28 1/2	46 1/2
Samson Corp 6% pf ann.	10	3 1/2	3 1/2	3 1/2	200	1	3 1/2
Security Co units of ben int	45	45	45	45	142	44	54 1/2
Security-First Nat Bk	20	52	51 1/2	53	1,450	50 1/2	60
Signal Oil & Gas A com.	10	32 1/2	32 1/2	32 1/2	100	11 1/2	37 1/2
Sontag Drug Co.	13 1/2	13	13	13 1/2	600	13	15 1/2
So Calif Edison Co.	25	28 1/2	28 1/2	30	2,600	25 1/2	32 1/2
6% preferred	25	28 1/2	28 1/2	28 1/2	400	27 1/2	29
5 1/2% preferred	25	26 1/2	26 1/2	27 1/2	900	26	28 1/2
Southern Pacific Co.	100	43	42 1/2	43	400	24	46 1/2
Square D Co A pref.	36	36	36	36	300	32	36 1/2
Standard Oil of Calif.	40 1/2	40 1/2	40 1/2	40 1/2	700	35 1/2	47
Superior Oil com.	43	42 1/2	43	43	500	28	47
Transamerica Corp.	10	17 1/2	17 1/2	17 1/2	4,100	11	18
Union Bank & Tr Co.	50	144 1/2	144 1/2	144 1/2	10	120	150
Union Oil of Calif.	25	23 1/2	23 1/2	24 1/2	2,200	20 1/2	28 1/2
Universal Cons Oil Co.	10	12 1/2	12 1/2	13	600	7 1/2	28
Weber Showase & Tlx pf	10	7 1/2	7 1/2	8	110	5 1/2	10 1/2
Wellington Oil Co.	1	10 1/2	10 1/2	11 1/2	6,700	4 1/2	11 1/2
Western Air Express Corp	1	9	9	9 1/2	400	28 1/2	34 1/2
Mining—							
Black Mammoth Cons. 10c	25c	25c	25c	29c	20,750	22c	63c
Cardinal Gold Mining	1	80c	70c	90c	4,800	70c	1.45
Imperial Develop Co.	25c	1 1/2c	1 1/2c	1 1/2c	2,000	1c	4c
Tom Reed Gold	1	45c	45c	45c	1,000	31c	48c
Zenda Gold	1	7c	7c	7c	6,300	4c	15c
Unlisted—							
Amer Radiator & St Sanl.	25 1/2	25 1/2	25 1/2	25 1/2	300	20 1/2	24 1/2
American Tel & Tel.	100	184 1/2	184 1/2	184 1/2	284	150	190
Aviation Corp (Del)	5	7	6 1/2	7	1,200	4 1/2	7 1/2
Baldwin Locomotive	9 1/2	9 1/2	9 1/2	9 1/2	100	3 1/2	11 1/2
Caterpillar Tractor	89 1/2	89 1/2	89 1/2	89 1/2	100	78	89 1/2
Cities Service Co.	41 1/2	41	41	43 1/2	2,500	31 1/2	7 1/2
Commercial Solvents	18 1/2	18 1/2	18 1/2	18 1/2	100	16 1/2	20 1/2
Commonwealth & South.	3 1/2	3 1/2	3 1/2	3 1/2	1,400	2 1/2	4 1/2
Curtiss-Wright Corp.	6 1/2	6 1/2	6 1/2	6 1/2	100	5 1/2	7 1/2
North Amer Aviation Inc	12 1/2	12 1/2	12 1/2	12 1/2	1,700	7 1/2	13
Packard Motor Car	10 1/2	10 1/2	11 1/2	11 1/2	400	7	13 1/2
Radio Corp of America	11 1/2	11 1/2	11 1/2	11 1/2	500	9 1/2	14 1/2
Radio-Keith-Orpheum	7 1/2	7 1/2	8 1/2	8 1/2	200	5 1/2	10 1/2
Standard Brands Inc.	15 1/2	15 1/2	15 1/2	15 1/2	200	15	17 1/2
Texas Corp.	25	50	50	50	100	38	50
U S Steel Corp.	79 1/2	79 1/2	79 1/2	79 1/2	300	58 1/2	79 1/2
Warner Bros Pictures Inc.	5	17 1/2	17 1/2	18 1/2	2,100	9 1/2	18 1/2

## ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all  
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)  
St. Louis Stock Exchange Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

## St. Louis Stock Exchange

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
			Low	High		Low	High
A S Aloe Co com.	20	28	27 1/2	28 1/2	10	21	36
American Inv com.	25	30	29	30	270	29	31 1/2
Brown Shoe com.	1	34	34	35	860	31	35
Burkart Mfg com (new)	1	34	31 1/2	32	20	21	32 1/2
Coca-Cola Bottling com.	1	99	99	100 1/2	35	57	100 1/2
Columbia Brew. com.	5	5	5	5 1/2	50	3	6 1/2
Chic & So Airlines pref.	10	7 1/2	7 1/2	7 1/2	50	6	9 1/2
Dr. Pepper com.	1	25 1/2	25 1/2	26 1/2	61	25 1/2	26 1/2
Ely & Walker D G com.	25	26	26	26	292	17	26
Falstaff Brew. com.	1	8 1/2	8 1/2	8 1/2	467	4 1/2	10 1/2
Griesedieck West Br com.	1	26 1/2	25 1/2	26 1/2	360	16	31 1/2
Hamilton Brown Shoe com.	1	3 1/2	3 1/2	3 1/2	353	2	4 1/2
Hussman Ligonier com.	1	17 1/2	17 1/2	17 1/2	380	6 1/2	18
Huttig S & D com.	1	14 1/2	14 1/2	15 1/2	172	4	17
Hyd Pressed Brick com	100	3 1/2	1 1/2	3 1/2	490	1/2	3 1/2
Preferred	100	14 1/2	12 1/2	14 1/2	278	4	16
Hyde Park Brew. com.	10	18	18	18	100	15 1/2	19 1/2
International Shoe com.	1	47 1/2	47 1/2	48 1/2	351	47 1/2	53 1/2
Johnson S S Shoe com.	1	16	16	16	85	11 1/2	17 1/2
Key Co com.	11	12	12	12	102	8 1/2	14 1/2
Knapp Monarch com.	1	23	23	23	30	8	23
Laclede Steel com.	20	26	27 1/2	27 1/2	832	22 1/2	30 1/2
Landis Machine com.	25	21	21 1/2	21 1/2	55	19	28
McQuay-Norris com.	1	54	54	54	30	52	61
Meyer Blanke com.	1	14	14	14 1/2	70	13	15
Mo Port Cement com.	25	17	18 1/2	18 1/2	625	9 1/2	20 1/2
Natl Bearing Metals com.	1	50	50	50	110	25	50
Natl Candy com.	1	13 1/2	13 1/2	13 1/2	190	9 1/2	15
Rice-Stix Dry Goods com.	1	12 1/2	11 1/2	12 1/2	258	7 1/2	12 1/2
1st preferred	100	114	114	114	15	11 1/2	117 1/2
St Louis Bank Bldg Eq com.	1	5	5	5 1/2	1,085	2	5 1/2
St Louis Car com.	10	13	13	13	22	3 1/2	13 1/2
Preferred	100	82 1/2	82 1/2	82 1/2	50	25	82 1/2
St Louis Pub Serv com.	1	2 1/2	2 1/2	2 1/2	275	15c	Nov
Preferred A	1	40c	40c	40c	84	25c	Nov
Scruggs-V-B D G 2d pf.	100	80	80	80	1	40	80
Scullin Steel pref.	1	21 1/2	20 1/2	22 1/2	1,848	11 1/2	24 1/2
Securities Inv com.	1	52	52 1/2	52 1/2	70	38 1/2	52 1/2
Southwest Bell Tel pref	100	124	125	125 1/2	226	123	127 1/2
Wagner Electric com.	15	41	40	42	417	28 1/2	44 1/2
Bonds—							
St Louis Car 6s extended	1	87	88	88	3,000	69	88
Scullin Steel 6s	1941	99 1/2	91 1/2	99 1/2	61,000	22	105
United Railways 4s. 1934	1	35	35	35	1,000	28 1/2	36

For footnotes see page 3980.

## DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

Private Leased Wires

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade  
New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock ExchangeSan Francisco Seattle Tacoma Portland New York Honolulu Los Angeles  
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

## San Francisco Stock Exchange

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1936			
		Last Sale Price	Low	High		Low		High	
Alaska Juneau Gold Min 10		14 1/2	14 1/2	14 1/2	150	13 1/2	July	17 1/2	Jan
Anglo-Calif Nat Bk S F 20		23 1/2	23 1/2	25 1/2	1,562	17	Jan	25 1/2	Dec
Assoc Insur Fund Inc 10		6 1/2	6 1/2	6 1/2	375	3 1/2	Apr	7	Jan
Atlas Imp Diesel Eng Co 5		21	21	22 1/2	555	17	Sept	26	July
Bank of California N A 80		192 1/2	192 1/2	196	30	186	Sept	203	Aug
Bishop Oil Co 5		6 1/2	6 1/2	6 1/2	220	5 1/2	Aug	7 1/2	July
Calamba Sugar com 20		31	30 1/2	32 1/2	345	23 1/2	Jan	32 1/2	Feb
Calaveras Cement com 1		8 1/2	8	8 1/2	395	4 1/2	Jan	8 1/2	Dec
California-Engels Mining 1		1 1/2	1 1/2	1 1/2	2,050	1 1/2	Sept	1 1/2	Feb
Calif Cotton Mills com 100		37 1/2	33	39	6,933	25	Jan	45	Feb
Calif Ink Co A com 1		50 1/2	50 1/2	50 1/2	220	44	June	52	Feb
California Packing Corp 1		46 1/2	44 1/2	46 1/2	2,136	30 1/2	June	46 1/2	Dec
Claude Neon Elec Prods 1		10	10	10 1/2	355	10	Dec	16	Feb
Cons Aircraft Corp 1		22 1/2	22 1/2	22 1/2	100	14 1/2	July	24 1/2	Jan
Cons Chem Indust A 1		35	35	36	1,360	29	July	36	Sept
Creameries of Amer Inc 1		5 1/2	5 1/2	6	770	5 1/2	Dec	6 1/2	Dec
Crown Willamette pref 1		111 1/2	109 1/2	111 1/2	155	100	Apr	112	Aug
Crown Zellerbach v t c 1		17 1/2	17 1/2	18 1/2	6,155	7 1/2	Jan	18 1/2	Dec
Preferred A 1		113 1/2	111 1/2	114	311	91 1/2	Apr	112 1/2	Dec
Preferred B 1		112 1/2	112 1/2	112 1/2	55	91	Apr	112 1/2	Dec
Di Giorgio Fruit com 10		10 1/2	10 1/2	12	1,033	3 1/2	Jan	23 1/2	Aug
\$3 preferred 100		49	47	49	25	32 1/2	Jan	75	Aug
Eldorado Oil Works 1		22 1/2	22 1/2	23	335	22	Jan	30 1/2	Feb
Emporium Capwell Corp 1		24	24	24 1/2	833	14	Mar	27	Sept
Emasco Derrick & Equip 5		18 1/2	18 1/2	18 1/2	210	14 1/2	Feb	22	Apr
Ewa Plantation Co 20		56	56	56	45	56	Dec	63 1/2	Aug
Fireman's Fund Indem 10		36 1/2	36 1/2	37	115	30 1/2	June	37	Dec
Fireman's Fund Insur 25		93 1/2	93	94	222	86	Dec	112	Feb
Food Mach Corp com 10		44 1/2	44 1/2	45	947	32 1/2	June	47 1/2	Mar
Foster & Kleiser com 2 1/2		4 1/2	4	4 1/2	384	3 1/2	July	4 1/2	Sept
A preferred 25		17	17	17	75	15 1/2	Dec	20	Sept
Galland Merc Laundry 1		37 1/2	37 1/2	38 1/2	55	37 1/2	Dec	48 1/2	Jan
General Motors com 10		68 1/2	68 1/2	69 1/2	398	54 1/2	Jan	76 1/2	July
General Paint Corp com 1		14 1/2	14 1/2	14 1/2	1,000	10	July	14 1/2	Dec
Preferred 1		36 1/2	36 1/2	37	300	36	Dec	37 1/2	Dec
Gladding McBean & Co 1		18 1/2	18 1/2	19	870	14 1/2	Apr	20 1/2	Sept
Golden State Co Ltd 1		8	8	8 1/2	4,704	8	Dec	11 1/2	Jan
Hale Bros Stores Inc 1		21 1/2	21 1/2	21 1/2	100	14 1/2	Jan	23 1/2	Aug
Hawaiian Pineapple 5		41 1/2	39 1/2	41 1/2	1,637	26	Jan	41 1/2	Dec
Honolulu Oil Corp., Ltd 1		33 1/2	33 1/2	33 1/2	950	21 1/2	Jan	34 1/2	Dec
Honolulu Plantation 20		30	30	30	40	27 1/2	Jan	33	Sept
Hunt Bros A com 10		2 1/2	2 1/2	2 1/2	210	1 1/2	July	4 1/2	Aug
Preferred 10		6 1/2	6	6 1/2	250	5 1/2	July	7 1/2	July
Hutchinson Sugar Plant 15		21	21	21	5	21	Dec	27 1/2	June
Island Pine Ltd com 20		18	17 1/2	18	327	6 1/2	Mar	18	Dec
Preferred 25		40 1/2	39 1/2	40 1/2	200	27	Jan	40 1/2	Dec
Langendorf Utd Bak A 1		13	13	13	323	11	Apr	16 1/2	Jan
B 2		2 1/2	2	2 1/2	280	2 1/2	May	5 1/2	Jan
Leslie-Calif Salt Co 1		39 1/2	39 1/2	39 1/2	160	39	Dec	40 1/2	Sept
LeTourneau (R G) Inc 1		37	36 1/2	38	1,490	25	June	46	Sept
Libby McN & Libby com 1		10 1/2	10 1/2	10 1/2	200	6 1/2	June	12 1/2	Jan
Lockheed Aircraft 1		10	9 1/2	10 1/2	3,647	6 1/2	May	11 1/2	Jan
Los Ang Gas & Elec pref 100		107	107	107 1/2	435	105 1/2	Aug	116 1/2	Jan
Lyons-Magnus Inc B 1		2	2	2	100	1 1/2	Jan	4 1/2	Feb
Magnavox Co Ltd 2 1/2		3	2 1/2	3 1/2	2,137	2	July	4 1/2	Feb
Magnin (I) & Co 6% pf 100		108	108	108 1/2	25	104 1/2	Jan	109	Dec
Marchant Cal Mach com 10		22 1/2	22 1/2	23 1/2	1,816	19 1/2	Aug	27 1/2	Aug
Market St Ry pr pref 100		38 1/2	37	38 1/2	170	20	Jan	43 1/2	Dec
Nat Automotive Fibres 1		34 1/2	34	37	1,864	32 1/2	Aug	47 1/2	Mar
Natomas Co 1		12 1/2	12 1/2	12 1/2	1,170	10 1/2	June	13	Jan
No Amer Inv com 100		20 1/2	19	20 1/2	385	9	Jan	22	Sept
6% preferred 100		99 1/2	98 1/2	99 1/2	20	68 1/2	Jan	100 1/2	Aug
5 1/2% preferred 100		93 1/2	92 1/2	93	45	65 1/2	Jan	99 1/2	Aug
North Amer Oil Cons 10		13 1/2	13	13 1/2	1,520	12 1/2	Dec	19 1/2	Mar
Occidental Insur Co 10		29	29	29	195	28	Jan	33 1/2	Feb
Oliver United Filters A 1		24 1/2	24 1/2	26	3,199	19	Aug	32 1/2	Jan
B 9		8 1/2	8 1/2	9 1/2	13,182	5 1/2	Aug	14 1/2	Jan
Pauhanu Sugar 15		17	17	17 1/2	40	12 1/2	Jan	20	Sept
Pacific Amer Fisheries 5		20 1/2	20 1/2	20 1/2	120	13 1/2	July	21 1/2	Dec
Pacific Can Co 1		15 1/2	15 1/2	16 1/2	1,285	15 1/2	Dec	23	July
Pacific G & E com 25		38	36 1/2	38 1/2	4,757	31	Feb	40 1/2	July
6% 1st pref 25		31 1/2	31 1/2	31 1/2	2,294	29 1/2	Jan	32 1/2	July
5 1/2% pref 25		25 1/2	28 1/2	28 1/2	766	26 1/2	Jan	29 1/2	July
Pacific Lighting com 1		50 1/2	46 1/2	51	5,560	45	Dec	58 1/2	July
6% preferred 100		106 1/2	106 1/2	107	40	104 1/2	Jan	108	Sept
Pac Pub Ser (non-vot) com 1		7 1/2	7 1/2	7 1/2	1,093	4 1/2	Jan	8 1/2	July
(Non-voting) pref 1		23 1/2	23 1/2	24 1/2	1,669	18 1/2	Jan	26 1/2	Sept
Pacific Tel & Tel com 100		150	150	152	60	119	Jan	152	Dec
6% preferred 100		150 1/2	150 1/2	151 1/2	185	139 1/2	Jan	152	Apr
Paraffine Co's com 1		78 1/2	78 1/2	78 1/2	331	68	Apr	97 1/2	Feb
Preferred 100		107 1/2	107 1/2	107 1/2	35	101 1/2	July	108	Aug
Pig'n Whistle pref 1		5 1/2	5 1/2	5 1/2	133	2	Jan	7	Dec
Ry Equip & Rlty com 1		5	5	5	230	4 1/2	Jan	7 1/2	Feb
5% 100		19 1/2	19 1/2	20	229	16 1/2	July	24 1/2	Feb
6% 100		85 1/2	85 1/2	86 1/2	263	80 1/2	Jan	93	Apr
Rainier Pulp & Paper com 1		51 1/2	51 1/2	53 1/2	635	34 1/2	Jan	53 1/2	Dec
B 1		46	46	46	295	29	May	47 1/2	Dec
Republic Petroleum 1		8 1/2	8 1/2	9 1/2	4,316	5 1/2	Dec	13 1/2	July
Roos Bros pref 100		110	110	110	30	104 1/2	Jan	110 1/2	Feb
S J L & P 7% pr pref 100		112	112	112	10	108 1/2	Sept	121	July
Schlesinger & S (B) com 1		1	1	1	200	1	Jan	1 1/2	Feb
Preferred 100		12	11 1/2	12	75	2 1/2	May	15 1/2	Sept
Shell Union Oil com 1		26 1/2	26 1/2	27	1,007	15 1/2	Apr	27 1/2	Sept
Signal Oil & Gas A 1		32 1/2	32 1/2	33 1/2	887	23 1/2	Apr	38 1/2	July
Soundview Pulp Co 5		96	94	96	978	42	Jan	96	Dec
Southern Pacific Co 100		41 1/2	41 1/2	43	957	23 1/2	Jan	47 1/2	Dec
So Pac Golden Gate A 1		2 1/2	2	2 1/2	4,016	2	May	5	Sept
B 1		1 1/2	1	1 1/2	1,400	1 1/2	Dec	2 1/2	Jan
Spring Valley Water 1		9	9	9	173	6 1/2	Jan	9 1/2	Mar
Standard Oil of Calif 1		40 1/2	40	41	5,290	35	Aug	47 1/2	Feb
Super Mold Corp of Calif 10		13	13	13	787	11 1/2	Dec	14 1/2	Dec
Telephone Invest Corp 1		48	48	48	20	40	Jan	48 1/2	Sept
Thomas-Allee Corp A 1		3 1/2	3 1/2	3 1/2	100	2 1/2	June	4 1/2	Feb
Tide Water Assd Oil com 1		19 1/2	19 1/2	19 1/2	213	14 1/2	Jan	19 1/2	Dec
6% preferred 100		104 1/2	104 1/2	104 1/2	30	101	Jan	106 1/2	Mar
Transamerica Corp 1		17 1/2	17 1/2	17 1/2	38,889	11	Apr	18	Feb
Union Oil Co of Calif 25		23 1/2	23 1/2	24 1/2	3,960	20 1/2	Aug	28 1/2	Feb
Union Sugar Co com 25		23 1/2	23 1/2	25	1,829	10	Jan	28 1/2	Sept
United Air Lines Trans 5		19	18 1/2	19	427	14	Dec	20 1/2	Aug
Universal Consol Oil 10		12 1/2	12 1/2	12 1/2	2,475	7 1/2	Jan	28	July
Waiulua Agricultural Co 20		63	62 1/2	63	300	50 1/2	June	65	Aug
Wells Fargo Bk & U Tr 100		315	315	315	20	290	Apr	327	Apr
Western Pipe & Steel 10		35	34 1/2	35	415	26 1/2	Jan	38 1/2	Sept
Yellow Checker Cab A 50		62	62	63	230	23 1/2	Jan	64 1/2	Aug



**STRASSBURGER & CO.**133 MONTGOMERY STREET  
SAN FRANCISCO

(Since 1880)

Members: New York Stock Exchange—San Francisco Stock  
Exchange—San Francisco Curb Exchange—Chicago  
Board of Trade—New York Curb Exchange (Associate)  
Direct Private Wire**San Francisco Curb Exchange**

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1936	
					Low	High
Alaska-Mexican.....	5	6c	5c 6c	100	5c Oct	20c Feb
Alaska-Treadwell.....	25	30c	15c 30c	500	15c Oct	75c Feb
Alaska United Gold.....	5	6c	5c 6c	1,100	5c Feb	24c Feb
Amer Tel & Tel.....	100	184	184 188 1/4	137	150 Apr	190 Nov
Amer Toll Bridge.....	1	94c	93c 1.00	7,250	93c Jan	1.10 Dec
Anglo Nat'l Corp.....	1	23	23 23 1/2	570	15 1/4 Jan	25 Oct
Argonaut Mining.....	5	12	10 1/2 12 1/2	125	10 1/2 Mar	15 1/2 Nov
Ark Nat'l Gas A.....	—	—	7 1/4 7 1/2	200	3 1/2 Feb	7 1/4 Mar
Atlas Corp com.....	—	—	16 1/2 16 1/2	564	15 Nov	16 1/2 Dec
Preferred.....	—	—	49 1/2 50 1/4	127	49 1/2 Dec	50 1/4 Dec
Aviation Corp.....	3	—	6 1/2 7 1/2	1,235	4 1/2 Jan	6 1/2 Mar
Bancamerica-Blair.....	1	9 1/2	9 1/2 12 1/4	830	6 1/2 Jan	13 1/4 Dec
Barnsdall Corp com.....	—	22 1/2	22 1/2 22 1/2	400	22 1/2 Dec	22 1/2 Dec
Bolsa Chica A.....	10	—	7 1/2 7 1/2	100	5 1/2 May	8 1/4 July
Bunker Hill-Sullivan.....	10	—	98 1/2 98 1/2	250	52 Jan	98 1/2 Dec
Calif Art Tile A.....	—	—	19 20	210	12 May	22 1/2 Nov
Calif-Ore Pow 6% '27.....	100	92 1/2	92 1/2 93	20	63 Jan	93 Dec
Central Eureka Min com.....	—	25c	25c 35c	5,950	25c Dec	75c Aug
Cardinal Gold.....	1	79c	68c 90c	7,120	68c Dec	1.45 Aug
Cities Service.....	—	3 1/2	3 1/2 4 1/2	11,865	3 Jan	7 1/2 Feb
Claude Neon Lights.....	1	77c	73c 84c	2,800	60c Oct	1 1/2 Feb
Columbia River Packers.....	245	220	250	1,020	65 Jan	250 July
Commercial Solvents.....	—	—	18 1/2 18 1/2	30	17 Aug	17 Aug
Consolidated Oil.....	—	—	14 1/2 15 1/4	450	11 1/2 May	15 1/4 Mar
Crown Will 2d pref.....	110	110	110	105	112 June	111 Nov
Curtiss-Wright Corp.....	1	6 1/2	6 1/2 7	490	4 1/2 Jan	9 1/4 Mar
Dominguez Oil Fields.....	—	45 1/4	44 1/2 45 1/4	575	31 Jan	46 Nov
Dumbarton Bridge.....	10	1.05	1.05 1.05	100	80c Jan	1.15 Oct
Elec Bond & Share.....	—	—	21 1/2 21 1/2	12	17 Jan	26 1/2 July
General Electric.....	—	—	52 1/2 52 1/2	10	38 Apr	45 1/2 Aug
General Metals.....	23	23	23	205	17 Jan	26 1/2 Aug
Gt. West Elec-Chem.....	20	72	74	50	59 June	75 Nov
Preferred.....	—	—	21 1/2 22	175	21 Apr	22 1/2 Apr
Holly Development.....	1	91c	19c 95c	620	50c Feb	1.55 Apr
Honokaa Sugar Co.....	20	—	13 1/2 13 1/2	37	4.50 Jan	16 1/4 July
Idaho-Maryland.....	1	6 1/2	6 1/2 6 1/2	1,200	3.15 Jan	7 1/2 Nov
Internat'l Cinema.....	1	1.25	1.25 1.35	2,450	85c Nov	2.95 Feb
Internat'l Tel & Tel.....	—	—	12 1/2 12 1/2	125	11 1/2 Sept	19 Feb
Italo Petroleum.....	1	55c	55c 63c	5,017	22c Jan	75c Feb
Preferred.....	—	—	4.40 4.70	3,656	1.60 Jan	4.80 Dec
Kinross Air & Motor.....	1	47c	47c 55c	5,350	37c July	95c Dec
Kleiber Motors.....	10	—	27c 29c	1,900	15c Jan	58c Feb
Lucky Tiger.....	10	—	1 1/4 1 1/4	100	1 1/4 Dec	2.40 Mar
M J & M Oil.....	1	35c	27c 37c	15,065	13c Jan	37c Dec
Menasco Mfg Co.....	1	4.10	4.10 4.25	1,010	2.65 Jan	6.50 Mar
Montgomery Ward.....	—	—	65 1/2 65 1/2	226	36 1/2 Jan	65 1/2 Dec
Mountain City Copper.....	11 1/2	9 1/2	12 1/4	6,570	4.10 Jan	12 1/4 Nov
North American Co.....	—	—	30 1/2 30 1/2	129	28 1/4 Apr	30 1/2 Dec
North Amer Aviation.....	20	12 1/2	12 1/2 13	592	7 1/2 Jan	13 Dec
Oahu Sugar.....	—	—	39 1/4 39 1/4	20	27 1/2 Jan	44 Nov
Occidental Petroleum.....	42c	42c	45c	1,050	21c Jan	54c July
O'Connor-Moffatt.....	—	—	20 22	380	6 1/2 Jan	23 1/2 Nov
Ilia Sugar.....	20	14 1/2	14 1/2	115	8 June	22 1/2 July
Pacific Coast Aggregates.....	3.40	3.40	3.55	6,072	2.50 Aug	3.90 Oct
Pacific Portland Cem.....	100	5.00	5.00	165	3.10 Apr	5.00 May
Preferred.....	—	—	52 52 1/2	119	41 Feb	52 1/2 Sept
Pacific Western Oil.....	—	—	20 1/2 21	200	13 May	21 Dec
Packard Motors.....	1	11	11	300	6 1/2 Jan	13 1/2 Sept
Park Utah Mines.....	—	—	4 1/2 4 1/2	15	2 1/2 July	5 1/2 Mar
Pantepec Oil com.....	—	—	8 1/2 8 1/2	365	7 1/2 Dec	8 1/2 Dec
Radio Corp (Del).....	11 1/2	11 1/2	12	1,076	10 Apr	14 1/2 Jan
Riverside Cement A.....	15 1/2	15 1/2	15 1/2	647	9 Jan	17 Nov
Schumacher Wall Board.....	—	—	3.75 4.00	430	4.75 Dec	5.50 Apr
Preferred.....	—	—	17 1/2 18 1/2	205	17 Mar	19 Jan
Silver King Coal.....	5	12 1/2	12 1/2	200	9 1/2 Aug	14 1/2 Jan
South Calif-Edison.....	25	29 1/2	28 1/2 30 1/2	1,942	24 1/2 Feb	32 1/2 July
5 1/2 % preferred.....	25	—	26 1/2 26 1/2	35	25 1/2 Feb	28 1/2 Aug
6 % preferred.....	25	—	28 1/2 28 1/2	460	27 1/2 Mar	28 1/2 Aug
Sou Calif Gas 6 % pref.....	—	—	31 31	28	31 June	32 Dec
6 % preferred A.....	—	—	31 31	20	21 Dec	31 Dec
Sou Pac Gd Gate 6 % pf100	—	—	47 55	305	37 Jan	66 Sept
Stearman Hammond.....	220	210	220	3,475	150 Nov	240 Dec
Texas Consol Oil.....	1.70	1.60	2.15	3,475	75c Nov	2.15 Dec
Title Guaranty pref.....	—	—	74 75	30	25 Feb	75 Dec
Treadwell Yukon com.....	—	—	10c 10c	81	33c June	33c June
United Corp.....	—	—	7 1/2 7 1/2	100	5 1/2 Apr	8 1/2 July
U S Petroleum.....	89c	35c	90c	12,500	25c Jan	90c Oct
U S Steel.....	—	—	76 1/2 76 1/2	210	48 1/2 Jan	79 Oct
Vicco Co.....	25	1.50	1.50 1.50	105	1.50 Dec	6.50 Jan
Victor Equipment.....	—	—	7 1/2 7 1/2	2,460	3.10 Jan	8 1/4 Nov
Preferred.....	5	16	16 16 1/2	860	10 1/2 May	16 1/2 Nov
Rights.....	—	—	35c 38c	10,916	30c Nov	45c Nov
Warner Bros Pictures.....	5	—	17 1/2 18 1/2	450	9 1/2 May	18 1/2 Dec
West Coast Life Insure.....	100	19	19	6	15 Jan	29 Jan
Western Air Express.....	1	—	8 1/2 9 1/4	120	5 Jan	9 1/2 Feb

\* No par value. † Cash sale. ‡ 60% stock dividend paid Aug 15, 1936.  
f Economical-Cunningham Drug Stores, Inc. changed name Dec. 7, 1936, to  
Cunningham Drug Stores, Inc., and stated value of common stock from no par  
value to \$2 1/2 a share.  
g Stock dividend of 100% paid Sept. 1, 1936.  
h Cash sale—Not included in range for year. ‡ Ex-dividend. † Ex-rights  
i Listed. ‡ In default.  
† Company in bankruptcy, receivership or reorganization.

**Toronto Stock Exchange—Curb Section**

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1936	
					Low	High
Biltmore Hats.....	—	—	58 58	10	30 Feb	58 Dec
Bruck Silk.....	—	8 1/2	7 1/2 8 1/2	320	7 Dec	16 1/2 Mar
Canada Bud.....	—	8 1/2	8 1/2 8 1/2	480	6 1/2 Mar	10 1/2 June
Canada Mailing.....	35	34 1/2	35	480	30 1/2 May	37 1/2 Nov
Canada Vinegars.....	—	—	19 1/2 20	135	19 1/2 Dec	27 1/2 Jan
Canadian Wire Box A.....	—	—	24 24 1/2	125	21 Jan	26 1/4 June
Canadian Marconi.....	1	—	1.95 2 1/2	280	1.25 Oct	2 1/2 Feb
Consolidated Press.....	—	13	12 1/2 13	85	5 Aug	13 Nov
Corrugated Box pref.....	100	—	88 1/2 88 1/2	10	77 Apr	91 Dec
DeHavilland.....	—	18	17 1/2 18	90	2 Jan	21 Oct
Don Inion Bridge.....	—	54 1/2	54 1/2 57	530	34 1/2 Apr	58 Nov
Dom Tar & Chemical.....	—	15 1/2	15 16 1/4	880	4 Jan	16 1/2 Dec
Preferred.....	100	110	109 110	140	58 Jan	110 Dec
Hamilton Bridge.....	—	12	11 12 1/2	795	4 May	12 1/2 Nov
Hamilton Bridge pref.....	100	—	63 63	55	30 Jan	65 Oct
Honey Dew.....	—	—	80c 85c	480	40c Apr	1.25 Oct

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1936	
					Low	High
Honey Dew pref.....	10	10	12 1/2	25	7 Mar	15 1/2 Oct
Humberstone.....	—	—	32 1/2 33	28	28 Aug	35 Feb
Int Metal Indust.....	—	14 1/2	14 15	455	4 Jan	16 1/2 Nov
Int Metal Indust pref.....	100	—	86 88	135	30 Jan	90 1/2 Nov
Langley pref.....	100	—	55 55	5	35 June	60 Oct
Mercury Mills pref.....	100	20	18 20	230	9 Jan	20 Nov
Montreal Lt Ht & Pow cons	33	32 1/2	34	895	30 1/2 June	36 1/2 Oct
National Steel Car.....	53	53	58	1,405	13 May	59 1/2 Dec
North Star.....	1.80	1.60	2.00	950	1.00 Jan	2.00 Dec
North Star pref.....	5	—	4 1/2 4 1/2	735	3 1/2 Jan	4.50 Oct
Ontario Silknt.....	—	—	6 1/2 6 1/2	5	5 Dec	14 1/2 Feb
Prairie Cities Oil.....	—	—	3 3 1/2	160	1.25 Aug	4 Dec
Robt Simpson pref.....	100	118	118	10	111 1/2 Jan	125 Nov
Rogers Majestic Corp Ltd.....	—	8	7 1/2 8 1/2	640	4 June	9 1/2 Nov
Shawinigan.....	25 1/2	24 1/2	25 1/2	430	18 1/2 July	29 1/2 Nov
Standard Paving.....	—	4 1/2	4 1/2 4 1/2	2,645	1.15 Jan	4 1/2 Dec
Preferred.....	100	30	26 30	355	11 June	30 Dec
Super Petroleum ord.....	—	—	34 1/2 37	20	30 Jan	41 Aug
Thayers com.....	—	—	2 1/2 2 1/2	50	1 Aug	5 Feb
Thayers pref.....	—	—	21 1/2 21 1/2	40	18 Aug	37 Feb
Toronto Elevators.....	—	—	37 37 1/2	160	34 July	40 Oct
Toronto Elevators pref.....	100	111 1/2	110 1/2 111 1/2	215	110 May	119 Feb
United Fuel pref.....	100	56	51 1/2 58	4,375	20 Apr	58 Dec
Walkerville Brew.....	—	2 1/2	2 1/2 2 1/2	190	1 1/2 Sept	3 1/2 Feb
Waterloo Mfg.....	—	—	2 1/2 2 1/2	350	9c Sept	3.00 Nov

**Toronto Stock Exchange—Mining Curb Section**

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1936	
					Low	High
Brett-Trethewey.....	1	12c	10 1/2c 12 1/2c	107,300	2c Jan	14 1/2c July
Central Manitoba.....	1	15c	15c 17c	23,350	11 1/2c Jan	57c July
Churchill Mining.....	1	6c	6c 7 1/2c	61,250	3c Nov	9 1/2c May
Coast Copper.....	5	5.30	5.35 5.50	1,010	2.25 Mar	8.00 Nov
Coast Contact.....	1	2 1/2c	2c 2 1/2c	12,500	1 1/2c Jan	4c Mar
Dalhousie Oil.....	—	1.31	90c 1.50	97,864	38c June	1.50 Dec
East Crest Oil.....	—	10c	9 1/2c 14c	58,200	6 1/2c May	14c Dec
Foothills Oil.....	—	1.65	60c 1.75	46,530	30c Sept	1.75 Dec
Home Oil.....	—	2.85	1.80 3.27	109,275	72 1/2c Apr	3.27 Dec
Hudson Bay.....	—	34 1/2	32 1/2 34 1/2	5,275	22 1/2 Jan	34 1/2 Dec
Kirkland-Townsite.....	1	23c	19c 25c	24,200	14 1/2c Jan	31c May
Lake Maron.....	—	6c	6c 7 1/2c	136,100	3c Jan	21c June
Malrobie Mines.....	1	4c	4c 5c	63,000	1 1/2c Feb	7 Jan
Mandy Mines.....	—	34c	34c 40c	32,000	12c Jan	47c Nov
Night Hawk.....	1	3 1/2c	3c 3 1/2c	16,200	1 1/2c Jan	6 1/2 May
Norden Corp.....	5	18c	14c 24c	98,500	10c Aug	26c Apr
Oil Selections.....	—	5 1/2c	5c 6c	14,800	4c July	7c Jan
Osisko Lake.....	1	18c	19c 30,500	7c Jan	24c Oct	
Parkhill.....	1	23c	23c 27c	44,600	18c May	48c Sept
Pawnee-Kirkland.....	1	2 1/2c	2 1/2c 3c	60,733	2c Nov	10 1/2c May
Pend Oreille.....	1	3.05	2.30 3.10	105,598	70c July	3.10 Dec
Porcupine Crown.....	1	6 1/2c	6 1/2c 8c	72,200	4c Jan	15c Mar
Ritchie Gold.....	1	3 1/2c	3 1/2c 6c	238,500	1c Jan	13 1/2c Mar
Robb Montbray.....	1	9 1/2c	8 1/2c 11 1/2c	349,524	4c Apr	11 1/2c Dec
Sudbury Mines.....	1	2 1/2c	2 1/2c 3c	22,000	2 1/2c Oct	9 1/2c Sept
Temiskaming.....	1	17 1/2c	17c 19c	6,800	2c Jan	27c Sept



## Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	773 1/2	75 1/2	5 1/2s.....Jan 3 1937	100 1/2	100 1/2
4 1/2s.....Oct. 1 1956	772 1/2	74	5s.....Oct 1 1942	113	113 1/2
Prov of British Columbia—			5s.....Sept 15 1943	119	119 1/2
5s.....July 12 1949	99 1/2	100 1/2	5s.....May 1 1959	121	122
4 1/2s.....Oct 1 1953	97 1/2	98 1/2	5s.....June 1 1962	109	110
Province of Manitoba—			4 1/2s.....Jan 15 1965	116 1/2	117 1/2
4 1/2s.....Aug 1 1941	97 1/2	99	Province of Quebec—		
5s.....June 15 1954	98 1/2	99 1/2	4 1/2s.....Mar 2 1950	115	116
5s.....Dec 2 1959	99	100 1/2	4s.....Feb 1 1958	110	---
Prov of New Brunswick—			4 1/2s.....May 1 1961	114 1/2	116
4 1/2s.....Apr 15 1960	114	115	Prov of Saskatchewan—		
4 1/2s.....Apr 15 1961	112	113 1/2	5s.....June 15 1943	93	94 1/2
Province of Nova Scotia—			5 1/2s.....Nov 15 1946	94 1/2	96
4 1/2s.....Sept 15 1952	111 1/2	112 1/2	4 1/2s.....Oct 1 1951	88 1/2	90
5s.....Mar 1 1960	118	---			

Wood,  
Gundy14 Wall St.  
New York

&amp; Co., Inc.

Private wires to Toronto and Montreal

Canadian  
Bonds

## Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	99	99 1/2	4 1/2s.....Sept 1 1946	102 1/2	103
5s.....Sept 15 1942	112 1/2	113 1/2	5s.....Dec 1 1954	109	109 1/2
4 1/2s.....Dec 15 1944	102 1/2	103 1/2	4 1/2s.....July 1 1960	105 1/2	106
5s.....July 1 1944	115 1/2	116 1/2			

## Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s.....Sept 1 1951	116	116 1/2	6 1/2s.....July 1 1946	127 1/2	128
4 1/2s.....June 15 1955	118	118 1/2	Grand Trunk Pacific Ry—		
4 1/2s.....Feb 1 1956	116	116 1/2	4s.....Jan 1 1962	109 1/2	---
4 1/2s.....July 1 1957	115 1/2	115 1/2	5s.....Jan 1 1962	102	103
5s.....July 1 1959	118 1/2	118 1/2			
5s.....Oct 1 1969	120 1/2	121			
5s.....Feb 1 1970	120 1/2	121			

DUNCANSON, WHITE & Co.  
STOCK BROKERSMembers Toronto Stock Exchange  
Canadian Commodity Exchange, Inc.  
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

## Toronto Stock Exchange

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Abitibi.....	4 1/2	4 1/2	4 1/2 4 1/2	12,330	1.25 Jan 4 1/2 Nov
6% preferred.....100	---	32	35 35	3,885	6 1/2 Jan 36 1/2 Nov
Alberta Grain.....	4 1/2	4 1/2	4 1/2 5 1/2	1,870	2 1/2 Sept 6 Jan
Preferred.....100	---	25	33 33	385	19 Sept 39 Jan
Bathurst Power A.....	17 1/2	16 1/2	17 1/2 17 1/2	1,050	14 Oct 18 1/2 Nov
B.....	7 1/2	6	7 1/2 7 1/2	40	3 1/2 Aug 7 Nov
Beatty Brothers.....	16 1/2	14 1/2	16 1/2 16 1/2	760	9 1/2 June 16 1/2 Dec
Preferred.....100	104	103	104 104	15	93 Jan 107 Sept
Beauharnois.....	6 1/2	5	7 1/2 7 1/2	5,258	1 1/2 June 7 1/2 Dec
Bell Telephone.....100	160	159	160 160	137	141 Apr 160 Dec
Blue Ribbon.....	---	4	4 4	60	3 1/2 Aug 5 Apr
Blue Ribbon pref.....50	---	33 1/2	33 1/2 33 1/2	5	27 Jan 36 Dec
Brantford Cordage pref.25	---	26 1/2	26 1/2 26 1/2	200	25 1/2 June 28 Sept
Brazilian.....	17 1/2	17 1/2	18 1/2 18 1/2	6,388	9 1/2 Jan 18 1/2 Nov
Brewers & Distillers.....	80c	75c	80c 80c	2,613	70c Dec 1.40 Jan
Brewing Corp. of Canada.....	2 1/2	2 1/2	2 1/2 2 1/2	3,415	1 1/2 Aug 4 1/2 Feb
Preferred.....100	14	13 1/2	14 14	625	11 Oct 18 1/2 Mar
British American Oil.....	22	22	23 23	6,165	16 1/2 Jan 27 1/2 Apr
B C Power A.....	37	37	37 1/2 37 1/2	213	28 1/2 May 38 1/2 Nov
B.....	---	8	8 8	110	3 1/2 July 8 1/2 Nov
Building Products A.....	---	57	58 58	85	33 Jan 58 Nov
Burry Biscuit new.....50c	7 1/2	7 1/2	8 8	350	6 1/2 Aug 9 1/2 Sept
Burt (F N).....25	44 1/2	44	44 1/2 44 1/2	500	37 1/2 Jan 47 1/2 Mar
Canada Bread.....	8	8	8 1/2 8 1/2	1,250	4 1/2 Apr 8 1/2 Dec
A preferred.....100	---	103	103 103	31	26 Jan 104 1/2 Nov
B preferred.....50	---	49 1/2	50 50	50	30 May 50 Dec
Canada Cement.....	13 1/2	12 1/2	13 1/2 13 1/2	645	6 Jan 14 1/2 Nov
Preferred.....100	---	100	101 101	70	58 Jan 103 Nov
Canada North Power.....	---	26	26 26	135	23 1/2 Mar 27 Aug
Canada Packers.....	88	85	88 88	195	80 May 91 Nov
Canada Steamships.....	---	2 1/2	2 1/2 2 1/2	25	1 1/2 Aug 3 1/2 Feb
Canada Steamships pf.100	---	6	6 1/2 6 1/2	205	5 1/2 Dec 15 Feb
Canada Wire & Cable A.....	50	50	50 1/2 50 1/2	45	20 1/2 Jan 55 Nov
B.....	18	18	18 18	60	9 Feb 22 Oct
Canadian Cannery.....	---	8 1/2	9 9	685	4 May 9 1/2 Nov
Canadian Cannery 1st pref.....	102	102	104 104	90	88 1/2 Jan 105 Nov
2nd preferred.....	11	11	11 1/2 11 1/2	1,040	5 June 12 1/2 Nov
Canadian Car.....	18 1/2	18	19 1/2 19 1/2	5,430	5 1/2 Apr 19 1/2 Dec
Preferred.....25	---	27 1/2	29 1/2 29 1/2	1,330	13 1/2 May 29 1/2 Nov
Canadian Dredge.....	45 1/2	45 1/2	46 1/2 46 1/2	465	37 1/2 Jan 50 June
Cdn Industrial Alcohol A.....	7 1/2	6 1/2	7 1/2 7 1/2	5,945	6 1/2 Sept 12 1/2 Feb
B.....	6 1/2	6	6 1/2 6 1/2	145	5 July 11 Jan
Canadian Locomotive.....	20 1/2	19 1/2	24 1/2 24 1/2	255	1 1/2 Jan 24 1/2 Dec

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
Canadian Oil.....		12	11 1/2	12	60	11 1/2	Dec	18	Jan
Canadian Pacific Ry.....25		13 1/2	13 1/2	13 1/2	1,989	10 1/2	Jan	15 1/2	Feb
Canadian Wallpaper B.....			30	30	40	24 1/2	Sept	32	Dec
Canadian Wineries.....		2 1/2	2 1/2	3	550	2	Sept	3 1/2	Feb
Carnation Co pref.....100			103 1/2	103 1/2	5	101	June	103 1/2	Nov
Cockshutt.....		10 1/2	9 1/2	10 1/2	3,490	5 1/2	Aug	10 1/2	Nov
Consolidated Bakeries.....		20 1/2	19 1/2	20 1/2	948	15 1/2	Apr	22	Nov
Consolidated Smelters.....25		79 1/2	75 1/2	80 1/2	5,305	51	May	80 1/2	Dec
Consumers Gas.....100		208	205	209	97	189	Jan	209	Nov
Cosmos.....			25	25 1/2	70	17 1/2	Jan	27 1/2	Sept
Preferred.....100			106	106	10	102	Apr	106 1/2	Nov
Crow's Nest.....100			50	50	10	30	Apr	56	June
Distillers-Seagrams.....		27	25 1/2	28 1/2	18,595	18 1/2	Apr	34 1/2	Jan
Dominion Coal pref.....25		20 1/2	20 1/2	21 1/2	995	14	May	22 1/2	Nov
Dominion Steel & Coal B 25		11 1/2	10 1/2	12 1/2	11,586	4 1/2	May	12 1/2	Dec
Dominion Stores.....		11	11	12 1/2	2,050	8	May	12 1/2	Dec
Eastern Steel Products.....			18 1/2	18 1/2	35	10	Mar	20	Nov
Preferred.....100			106	106	25	86	Jan	108	Dec
Easy Washing.....			5	5	250	1 1/2	Apr	5 1/2	Nov
Economic Investment.....50			30	30	115	20	May	32	Dec
English Electric A.....			31	35	370	10 1/2	Jan	39	Nov
English Electric B.....		15	14 1/2	15	175	7 1/2	Aug	19	Nov
Equitable Life.....25			5 1/2	5 1/2	5	5 1/2	Aug	7	Oct
Fanny Farmer.....		21 1/2	21 1/2	22 1/2	1,910	13 1/2	Jan	24 1/2	Dec
Ford A.....		21 1/2	21 1/2	22 1/2	4,613	18 1/2	July	28 1/2	Feb
Frost.....			6 1/2	6 1/2	20	2 1/2	Jan	8	Feb
General Steel Wares.....			7 1/2	8	335	3	June	9 1/2	Nov
Goodyear Tire.....			86	87	170	64 1/2	Jan	90	Sept
Preferred.....50		56 1/2	56 1/2	56 1/2	110	53 1/2	Mar	59	Mar
Great West Saddlery.....			2	2	250	1	Oct	3	Feb
Preferred.....100			29 1/2	29 1/2	5	13	Jan	30	Nov
Gypsum L. & A.....		14	13 1/2	14 1/2	3,620	5 1/2	June	15	Dec
Hamilton Cottons pref.....30			30 1/2	32	105	27	Jan	32	Nov
Hamilton Un Theat pref 100		63	63	63	30	50	Mar	70	Nov
Harding Carpets.....		5 1/2	5 1/2	5 1/2	1,340	2 1/2	Jan	6	Oct
Hinde & Dauch.....		19 1/2	19 1/2	20 1/2	450	12 1/2	May	22 1/2	Oct
Hunts A.....			15	15	5	4 1/2	June	19	Oct
B.....			15	15	5	6	July	20	Oct
Imperial Oil Ltd.....		20 1/2	20 1/2	20 1/2	12,712	19 1/2	Dec	24 1/2	Apr
Imperial Tobacco.....5			13 1/2	14 1/2	395	13 1/2	May	14 1/2	Apr
Int'l Milling pref.....100		104	104	104	55	101	June	105 1/2	Feb
Internat Nickel com.....		62 1/2	62 1/2	64	8,805	43 1/2	May	66	Nov
Internat Petroleum.....		33 1/2	33 1/2	35	4,780	33	Dec	39 1/2	Apr
Internat Utilities A.....		14 1/2	14 1/2	15	730	3 1/2	Jan	15	Dec
Internat Utilities B.....		1.50	1.50	1.90	10,030	40c	Jan	2.25	Feb
Kelvinator.....		26 1/2	23	26 1/2	805	6 1/2	Jan	26 1/2	Dec
Preferred.....100		106 1/2	106 1/2	108	56	42 1/2	Aug	108	Nov
Lake of the Woods.....		44	39 1/2	46	940	11	Jan	46	Dec
Lang & Sons Ltd. (John)									
Lang Co.).....		15 1/2	15 1/2	15 1/2	150	13 1/2	Oct	17	Nov
Laura Secord.....		76 1/2	73	77	85	65	Jan	78	Nov
Loblaws Groc A.....		22 1/2	22 1/2	22 1/2	865	18 1/2	Jan	33	Nov
B.....			20 1/2	21 1/2	462	17 1/2	Mar	22	Nov
Maple Leaf Milling.....		6 1/2	6 1/2	7 1/2	2,625	1.00	Jan	7 1/2	Dec
Maple Leaf Milling pf.100		10 1/2	10 1/2	11 1/2	390	2	Apr	12 1/2	Oct
Massey-Harris com.....		7	7	7 1/2	3,510	3 1/2	Aug	8	Nov
Preferred.....100		45	44 1/2	47	1,815	28	Sept	48 1/2	Dec
McColl-Fontenac.....		13	12 1/2	13 1/2	1,005	12 1/2	Jan	17 1/2	Feb
Preferred.....100		100	99 1/2	100	70	97	Jan	105	Jan
Moore Corp common.....		42 1/2	42	42 1/2	460	29 1/2	Jan	46	Dec
A.....100		180	180	182	10	146	Jan	182	Nov
Mulheads.....		3 1/2	3 1/2	1	257	25	Apr	1.25	Oct
National Breweries.....			42	42	25	39	Jan	45	July
National Grocers.....		8 1/2	8 1/2	9	1,845	6	June	10	Nov
National Sewer Pipe.....			19	19 1/2	65	16 1/2	July	22	Nov
Orange Crush.....			1.10	1.15	90	1.00	Dec	1.15	Dec
Preferred.....		6 1/2	4 1/2	6 1/2	930	4 1/2	Dec	6 1/2	Dec
Page-Hersay.....		101 1/2	101	102 1/2	300	79	Jan	110	Nov
Pantepec Oil.....1		8 1/2	7 1/2	8 1/2	18,760	3 1/2	Jan	8 1/2	Dec
Photo Engravers.....			22 1/2	23	125	21 1/2	June	27	Jan
Porto Rico pref.....100			96 1/2	96 1/2	5	82	July	100	Oct
Power Corp.....		23	20 1/2	23	1,400	11 1/2	Jan	23	Dec
Pressed Metals.....		35	35	36 1/2	277	19	Jan	38 1/2	Nov
Saguenay Power pref.....100		100 1/2	100 1/2	100 1/2	25	99 1/2	Nov	101 1/2	Sept
Simpsons A.....			19	19	20	10 1/2	Sept	25	Nov
B.....			10 1/2	11 1/2	100	4	June	15	Nov
Simpsons Ltd pref.....100			98	99 1/2	242	70	Aug	100 1/2	Nov
Standard Chemical.....		16	14	16	497	6 1/2	Jan	16	Dec
Steel of Canada.....		78 1/2	77 1/2	80	505	57	Jan	80	Dec
Preferred.....25		72	70	72	310	49 1/2	Jan	72	Dec
Tamblins Lts.....		16 1/2	16	16 1/2	865	16	Nov	16 1/2	Nov
Tip Top Tailors.....			11 1/2	12	730	7 1/2	Sept	12	Nov
Preferred.....100			105 1/2	105 1/2	5	102	Jan	108	Nov
Union Gas.....		15 1/2	14 1/2	16	9,661	9	Jan	16	Dec
United Steel com.....		7 1/2	7 1/2	8 1/2	4,170	2 1/2	May	9 1/2	Nov
Walker (Hiram) com.....		47 1/2	47	49 1/2	6,460	26 1/2	Apr	49 1/2	Dec
Preferred.....		19 1/2	19 1/2	19 1/2	2,349	17 1/2	Mar	20	Nov
Western Can Flour.....		11 1/2	10	12	1,374	4 1/2	Apr	12	Dec
Western Can Flour pf.100		78	76	78	130	36	May	79	Dec
Westons (Geo) common.....		17 1/2	17 1/2	18 1/2	3,043	13 1/2	Apr	21	Nov
New preferred.....100		106	106	107	55	98	May	109 1/2	Nov
Winnipeg Electric A.....		5 1/2	5 1/2	6 1/2	2,030	1 1/2	Sept	6 1/2	Dec
B.....		5 1/2	5 1/2	5 1/2	885	2 1/2	Nov	5 1/2	Dec
Winnipeg Elec pref.....100		35 1/2	31 1/2	35 1/2	100	19 1/2	Oct	35 1/2	Dec
Wood Alex & James pref 100		60	51	60	10	38	Jan	60	Mar
Zimmerknight.....		5 1/2	5 1/2	5 1/2	148	2 1/2	June	6	Nov
Banks—									
Canada.....50		58 1/2	57 1/2	58 1/2	64	51 1/2	Jan	60	Nov
Commerce.....100		175 1/2	172	176	274	149	Jan	176	Dec
Dominion.....100		230	224	230	41	190	Jan	230	Dec
Imperial.....100			225	225	61	197 1/2	July	225	Nov
Montreal.....100		221	214	222	180	182 1/2	Apr	222	Dec
Nova Scotia.....100		315	310	315	39	271	Jan	315	Dec
Royal.....100		201	199	203	723	164	Jan	205	Dec
Loan and Trust—									
Huron & Erie.....100			74	74	10	70	July	90	Mar
Toronto General Trust.100		94	88	94	55	75	Nov	95	Feb
Toronto Mortgage.....50			125	125	1	115	Mar	125	Dec



## Canadian Markets—Listed and Unlisted

## F. O'HEARN &amp; CO.

STOCKS BONDS GRAIN  
11 KING ST. W. Waverley 7881 TORONTO

## OFFICES

Toronto  
Montreal  
Ottawa  
Hamilton  
Sarnia  
Owen Sound  
Timmins

## MEMBERS

The Toronto Stock Exchange  
Winnipeg Grain Exchange  
Montreal Curb Market  
Canadian Commodity Exchange (Inc.)  
Chicago Board of Trade

## Toronto Stock Exchange—Mining Section

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936		
		Last Sale Price	Low	High	for Week Shares	Low	High	
Acme Gas & Oil.....		13c	11½c	15c	36,500	9½c	June	18½c
Afton Gold.....	1	7c	7c	8c	36,400	4c	May	88c
Ajax Oil & Gas.....	1	---	44c	48c	6,850	40c	June	70c
Aldermar Mines Ltd.....		1.57	1.53	1.83	174,105	88c	Oct	183c
Alexandria Gold.....	1	4c	3½c	4½c	67,300	1½c	Jan	10c
Algoma Mining.....		5½c	5½c	6½c	44,300	3½c	Jan	12½c
Anglo Huronian.....		6.70	6.25	6.70	1,770	4.10	Jan	7.60
Argosy Gold Mines.....		1.10	1.10	1.20	11,418	1.00	Apr	1.75
Arntfield.....	1	90c	89c	1.03	31,325	65c	Apr	1.20
Ashley Gold.....	1	9c	8c	9c	9,600	6½c	May	31c
Astoria-Rouyn.....	1	8½c	8½c	11½c	157,900	2½c	Jan	12c
Bagamag Rouyn.....	1	9½c	9c	10c	87,500	5½c	Jan	11½c
Bankfield Cons Ltd.....	1	1.58	1.45	1.58	24,366	1.40	Oct	2.15
Base Metals.....		25c	22c	27½c	29,828	14c	June	42c
Beattie Gold Mines.....		1.25	1.20	1.30	15,100	1.20	June	1.84
Bidgoose Kirk.....	1	1.52	1.45	1.82	67,692	1.25	Oct	2.00
Big Missouri.....	1	55c	50c	62c	63,000	46c	Oct	76c
Bobjo Mines.....	1	20c	19c	24c	52,675	13c	Apr	36½c
Bralorne Mines.....		7.85	7.50	7.85	2,840	5.55	Jan	9.00
B R X Gold Mines.....	50c	7½c	7½c	9c	2,500	9c	Jan	25½c
Buffalo Ankerite.....	1	11½c	11½c	12c	4,315	3.80	Jan	12c
Buffalo Canadian.....		4½c	4c	6c	76,500	2c	Jan	12c
Bunker Hill.....		12c	11c	12c	6,400	6c	Jan	18c
Calgary & Edmonton.....		2.70	2.35	2.90	65,910	73c	Jan	2.90
Calmont Oils.....	1	---	33c	42c	45,650	5c	Jan	45c
Canadian-Malartic.....		1.65	1.60	1.72	40,475	95½c	Mar	1.75
Cariboo Gold.....	1	---	1.65	1.75	625	1.15	Jan	2.10
Castle Tretlawey.....	1	1.36	1.30	1.40	18,800	1.18	Oct	1.69
Central-Patricia.....	1	4.30	4.05	4.80	87,905	2.41	Mar	4.95
Central Porcupine.....		32c	31c	34c	59,550	30c	Oct	59c
Chemical Research.....		1.40	1.18	1.55	30,053	75c	Sept	1.60
Chromium Mining.....		1.30	1.25	1.45	22,370	1.10	Dec	2.46
Clerley Consolidated.....		6½c	6c	7c	27,800	3c	Jan	14c
Commonwealth Petroleum.....		---	17c	22½c	33,200	4½c	Jan	27c
Coniagas.....	5	3.25	3.25	3.50	2,350	2.80	Jan	4.25
Coniolum.....		1.70	1.65	1.80	4,230	1.70	Oct	2.75
Cons Chibougamau.....	1	2.30	2.19	2.61	50,535	1.22	May	3.30
Darkwater Mines Ltd.....		2.49	2.20	2.55	29,700	1.10	Sept	2.55
Doane Mines.....		48½c	48½c	51½c	2,695	42c	Jan	61½c
Dominion Explorers.....	1	---	6½c	6½c	1,950	4½c	Jan	9½c
Dorval-Siscoe.....	1	40c	39c	45c	56,450	32c	Dec	55c
Eastern Malartic Gold M.....	1	1.23	1.15	1.33	147,945	52c	July	1.33
Eldorado.....	1	2.15	2.15	2.32	51,835	82c	Aug	2.45
Falconbridge.....		11½c	11½c	12½c	8,685	6.90	Jan	12½c
Federal-Kirkland.....	1	16c	15c	18½c	209,995	3c	Jan	19c
Francosur Gold Mines Ltd.....	1	1.00	1.00	1.11	51,450	75c	Oct	2.22
Glenora Gold.....	1	25c	25c	28c	97,550	19c	Nov	40c
God's Lake.....		90c	79c	1.03	118,140	65c	Nov	1.45
Gouldale.....	1	42c	41c	52c	195,280	4½c	Jan	52c
Gold Bolt.....	50c	10c	10c	12c	3,000	12c	Nov	54c
Goodfish.....		12c	11c	12½c	10,500	6c	Jan	26½c
Graham-Bousquet.....	1	20c	20c	27c	135,950	3½c	Jan	27c
Granada Gold.....	1	28c	27c	28½c	8,497	17c	May	40c
Grandoro.....	1	6½c	6½c	7c	4,000	5½c	Jan	15c
Greene Stabell.....	1	40c	40c	51c	115,970	21c	Mar	86c
Gunnar Gold.....	1	1.08	1.02	1.12	48,550	75c	Jan	1.20
Halcorow-Swayze.....	1	3½c	3½c	4c	8,200	2c	Jan	10½c
Hard Rock.....	1	2.81	2.80	3.00	31,990	30c	Jan	3.63
Harker Gold.....	1	15c	15c	17c	49,850	7c	Jan	26c
Highwood Sarsce.....	1	14½c	14c	16c	55,400	10½c	Oct	31c
Hollinger Cons.....	5	13½c	13½c	13½c	6,210	13½c	Dec	17½c
Homestead Oil.....	1	48½c	46½c	55c	114,875	11c	Jan	81c
Howey Gold.....	1	59c	59c	61c	42,910	55½c	Mar	1.00
Intl Mining etfs.....	1	13½c	13½c	15½c	4,000	12½c	Oct	15½c
J M Consolidated.....	1	42c	41c	47c	20,200	29c	Jan	80½c
Kirk Hudson Bay.....	1	2.00	1.85	2.18	42,155	30c	Jan	2.18
Kirkland-Lake.....	1	65c	65c	68c	49,566	41c	May	94c
Laguna Gold Mines.....	1	99c	99c	1.03	14,218	55c	Aug	1.04
Lake Shore.....	1	---	58½c	59½c	2,522	51½c	Jan	62½c
Lamaque-Contact.....	1	15½c	14½c	16c	55,900	5c	Jan	47c
Lava Cap Gold.....	1	98c	98c	1.05	24,850	70c	Aug	1.38
Lebel Oro.....	1	16½c	16½c	20c	79,982	12c	Jan	29½c
Lee Gold Mines.....	1	6c	5½c	7c	19,200	2½c	Mar	15c
Little Long Lac.....	1	7.25	7.00	7.25	8,785	5.70	Aug	7.75
Lowery Petroleum.....		---	30c	50c	12,600	7c	June	50c
Macassa Mines.....	1	7.10	6.90	7.60	21,637	3.12	Jan	7.60
MacLeod-Cockshutt.....	1	4.85	4.65	5.20	50,810	3.50	June	5.40
Manitoba & Eastern.....		13c	13c	16c	52,100	5½c	Jan	30c
Maple Leaf Mines.....	1	19c	19c	21c	20,075	5½c	Jan	30c
May Spiers Gold Mines.....		36c	35c	39c	23,760	35c	Dec	60c
McIntyre Porcupine.....	5	39½c	39c	40½c	6,450	38c	Oct	49½c
McKenzie Red Lake.....	1	1.92	1.77	2.13	192,105	1.22	Mar	2.24
McMillan Gold.....	1	15½c	14c	16½c	251,100	2½c	May	20c
McVittie-Graham.....	1	18½c	17c	19c	9,800	17c	Dec	42c
McWatters.....		77c	71c	95c	53,890	71c	Dec	1.78
Merland Oil.....		13c	12c	15c	20,200	10c	Nov	24c
Mining Corp.....		2.75	2.65	2.99	18,050	1.10	May	3.15
Minto Gold.....	1	19c	19c	21c	15,600	7½c	Jan	1.00
Model Oil.....	1	---	42c	45c	1,800	22c	Mar	49c
Moneta-Porcupine.....	1	1.55	1.55	1.60	39,080	6½c	Jan	1.93
Morris-Kirkland.....	1	69c	64c	70c	20,750	54c	June	85c
Murphy Mines.....	1	4½c	4½c	6c	66,000	½c	Jan	8½c
Newbee Mines.....	1	5c	4½c	5½c	44,000	2c	Jan	7c
New Golden Rose.....	1	1.27	1.10	1.37	11,450	1.00	July	1.40
Nipissing.....	5	2.55	2.55	2.65	1,775	2.30	July	3.05
Noranda.....	1	72½c	72½c	74c	5,347	44½c	Jan	74½c
Norgold Mines Ltd.....	1	10½c	10½c	11½c	27,700	9c	Oct	18c
Northern Canada Mining.....		55c	50c	55c	11,850	28½c	Jan	63c
O'Brien Gold.....	1	11½c	10½c	13c	33,830	84c	Jan	14c
Olga Oil & Gas New.....		8c	7c	8½c	139,800	6c	Aug	15c
Omega Gold.....	1	59c	55c	60c	60,120	40c	Mar	85c
Pamoug-Porcupine.....		3.75	3.75	4.40	20,110	3.10	Dec	6.20
Paulore Gold Mines.....	1	33c	33c	35c	32,900	30c	Oct	46c
Paymaster Consolidated.....	1	1.07	1.05	1.10	59,825	50½c	Jan	1.25
Perron Gold.....	1	2.05	1.98	2.35	84,430	1.12	Jan	2.35
Peterson-Cobalt.....	1	2½c	2½c	2½c	3,000	2c	July	4½c
Pickle Crow.....	1	7.40	7.15	7.50	14,120	3.95	Mar	7.60
Pioneer Gold.....	1	5.10	5.10	5.45	9,540	5.25	Dec	12c
Powell-Rouyn Gold.....		1.58	1.58	1.67	45,000	95c	Oct	1.72
Premier Gold.....	1	3.67	3.50	3.80	35,320	1.80	Jan	3.80
Preston (new).....		1.30	1.30	1.38	19,690	21c	Mar	2.25
Prospectors Airways.....		---	1.15	1.30	500	1.15	Dec	3.25

## Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Quebec Gold.....	1	72c	83c	5,000	59c Oct 1.40 May
Read-Authier.....	1	4.55	4.55	4,90	2,217 1.44 Jan 5.00 Dec
Red Lake-Gold Shore.....	1	1.37	1.29	1,60	123,175 50c Jan 2.46 Sept
Reno Gold.....	1	1.22	1.21	1.25	7,150 1.00 Jan 1.46 Sept
Roche-Long Lac.....	1	22c	20c	24c	30,400 5½c Sept 76c Aug
Royalite Oil.....	1	47½	40½	50½	10,795 26½ Sept 50½ Dec
San Antonio.....	1	2.30	2.25	2.51	25,365 1.60 Aug 3.45 Jan
Shawkey Gold.....	1	76c	76c	82c	43,250 75c Apr 1.15 June
Sheep Creek.....	50c	82	83c	2,750	56c Jan 97c Oct
Sherritt-Gordon.....	1	2.60	2.40	2.78	117,513 1.00 Jan 2.95 Nov
Siscoe Gold.....	1	4.55	4.15	4.95	54,050 2.87 Jan 5.10 Sept
Sladen Malartic.....	1	1.62	1.42	1.74	208,540 43c June 1.74 Dec
South Tiblemont.....	1	3½c	3½c	3½c	12,800 3½c Nov 8½c Dec
Southwest Pete.....	1	61c	40c	75c	15,300 8c Jan 75c Dec
Stadacona-Rouyn.....	1	86c	82c	90c	92,185 18½c Jan 92c Dec
St. Anthony Gold.....	1	24½c	17½c	25½c	342,950 15c Nov 38½c Feb
Sudbury Basin.....	1	5.55	5.45	5.75	4,460 3.00 Jan 6.40 Nov
Sudbury Contract.....	1	33c	33½c	47c	432,705 6c Jan 47c Dec
Sullivan Consolidated.....	1	2.05	1.92	2.20	53,101 83c Mar 2.50 Sept
Sylvanite Gold.....	1	3.45	3.35	3.45	8,605 2.25 Mar 3.65 Nov
Tashota Goldfields.....	1	20c	17c	20½c	45,150 12c Nov 68c May
Tech-Hughes Gold.....	1	5.15	5.10	5.30	13,780 4.30 Mar 6.70 July
Texas-Canadian.....	1	2.23	2.20	2.36	42,500 1.45 Sept 2.50 Apr
Toburn Gold.....	1	3.55	3.50	3.75	2,120 1.20 Jan 4.45 Oct
Towagama Exploration.....	1	1.21	1.18	1.40	23,637 20c Jan 1.40 Dec
Ventures.....	1	2.81	2.71	2.92	29,743 1.60 Jan 3.15 Nov
Waite-Amulet.....	1	2.30	2.05	2.40	31,032 1.00 Jan 2.49 Nov
Wayside Consolidated.....	50c	6½c	6c	7c	42,700 5½c Nov 20½c Apr
White Eagle.....	1	2½c	2½c	3½c	40,350 2½c Dec 6c Sept
Wiltsey-Coghlan.....	1	8½c	7½c	9c	29,100 3c Jan 12½c Dec
Wright-Hargreaves.....	1	7.55	7.50	7.90	28,270 7.50 Oct 9.00 Feb
Ymir Yankee Girl.....	1	35½c	33c	39c	17,400 30c Dec 71c Jan

Toronto Stock Exchange—Mining Curb Section  
See Page 3980

## Montreal Stock Exchange

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Acme Glove Works Ltd.....	100	18	18	27	24½	June	21	Nov	
6½% preferred.....	100	94½	94½	10	94	Sept	100	June	
Agnew-Surpass Shoe.....	8½	8½	8½	160	7½	July	10	Jan	
Preferred.....	100	106½	107	20	100	Jan	110	Oct	
Alberta Pacific Grain A.....	4½	2½	5½	3,770	2	July	6	Jan	
Preferred.....	100	25½	33	590	21½	Sept	38½	Jan	
Amal Elec Corp.....	100	6	6	20	2	Jan	6	Nov	
Ang-Cant pf 7% Can reg 50	100	53	53	19	51½	Jan	55	July	
Associated Breweries.....	12	11	12	470	9½	July	15	Jan	
Preferred.....	100	110	110	35	104	May	110	Feb	
Bathurst Pow & Paper A.....	17	16½	17½	8,992	10½	Mar	18½	Nov	
Bawlf (N) Grain.....	100	2½	4½	3,440	1.00	Sept	4.50	Jan	
Preferred.....	100	28	33½	78	20	Sept	38	Jan	
Bell Telephone.....	160	159½	160	371	141	Mar	160	Dec	
Braslian Tr. Lt & Pr.....	17½	17½	18½	8,551	9½	Jan	18½	Nov	
British Col Power Corp A.....	38	36½	38	1,497	28	Jan	38½	Nov	
B.....	8½	7½	8½	1,426	3½	May	8½	Nov	
Bruck Silk Mills.....	100	7	8½	810	7	July	16	Jan	
Building Products A.....	57	56	58½	567	33	Jan	58	Nov	
Canada Cement.....	13½	12½	13½	2,842	6	May	14½	Nov	
Preferred.....	100	100½	101½	671	58	Jan	103	Nov	
Can Forgings class A.....	20	18	20	651	3	June	20½	Nov	
Class B.....	14	14	130	2	Jan	14½	Nov	July	
Can North Power Corp.....	25½	25½	25½	1,063	22½	Jan	27½	July	
Canadian Steamship.....	2½	2	2½	230	1.25	Apr	3.25	Feb	
Canada Steamship pref. 100	6	6½	6½	521	6½	June	15½	Feb	
Canadian Bronze.....	56	53	56	1,776	31	Jan	56	Dec	
Preferred.....	100	108	108	10	102½	May	108½	July	
Canadian Cannery conv pf.....	11	11	11	30	5½	June	12	Nov	
Canadian Car & Foundry.....	18½	17½	19½	10,514	6½	Apr	19½	Nov	
Preferred.....	25	28½	29½	3,605	13	May	29½	Nov	
Canadian Celanese.....	25½	25½	26½	785	25½	May	31½	Feb	
Rights.....	22	22	305	18	Feb	22	Oct		
Canadian Converters.....	100	30	30	48	22	Aug	30	Jan	
Canadian Cottons.....	100	58½	58	58½	35	Aug	58½	Dec	
Preferred.....	100	104	105	220	97	May	106½	Nov	
Canadian Foreign Invest.....	25	25	30	23½	Jan	34	May		
Preferred.....	100	105	105	10	105	Jan	107½	July	
Can Hydro-Elec pref.....	71½	71½	74½	1,470	26	May	75	Dec	
Canadian Ind Alcohol.....	7½	6½	7	14,643	6½	May	12½	Feb	
Class B.....	6½	6	7	2,120	5½	June	14½	Jan	
Canadian Locomotive.....	20½	19	25½	2,240	1	Aug	25½	Dec	
Canadian-Pacific Ry.....	25	13½	13	3,879	10½	Jan	15½	Feb	
Cockshutt Plow.....	10½	9½	10½	3,330	5½	Aug	10½	Nov	
Con Min & Smelt new.....	25	78	75	80½	51	May	80½	Dec	
Crown Cork & Seal Co.....	17½	18½	350	15	Mar	21½	Oct		
Dist Cork Seagrams.....	27	26	28½	5,265	18½	Apr	34½	Jan	
Dominion Bridge.....	55	55	58	2,321	32	Jan	58½	Nov	
Dominion Coal pref.....	100	20½	21½	1,545	14½	Apr	22	Nov	
Dominion Glass pref.....	100	152	152	10	136½	Jan	155	June	
Dominion Steel & Coal B 25	11	10½	12½	12,348	4½	May	12½	Dec	
Dominion Textile.....	71	71	72½	430	60	July	79	Jan	
Dryden Paper.....	12½	12½	14	970	4½	May	14½	Nov	
Eastern Dairies.....	2½	2½	3	260	1½	July	4½	Nov	
Electrolux Corp.....	1	24½	23½	25	4,046	19½	Jan	28½	Feb
Enamel & Heating Prod.....	3½	4	275	1	Jan	6	Nov		
English Electric A.....	31	33	360	10½	Jan	40	Nov		
Famous Players C Corp.....	25	22	22	18	May	25	Sept		
Foundation Co of Can.....	24½	24½	25½	2,100	13	Mar	27	Dec	
General Steel Wares.....	7½	7½	8	1,050	3	June	9½	Nov	
Gurd, Charles.....	7	7	8	435	5	Aug	9½	Nov	
Gypsum, Lime & Alabast.....	13½	13½	14½	2,120	5½	June	14½	Dec	
Hamilton Bridge.....	12	11	12½	2,485	4	May	13	Nov	
Hamilton Bridge pref.....	100	62	63	15	25½	Jan	65	Nov	
Hillcrest Collieries pref. 100	15	15½	100	7	May	20	Oct		
Hollinger Gold Mines.....	5	13½	13½	14	2,020	13½	Dec	17½	Oct
Howard Smith Paper.....	18½	18½	20	1,505	9½	June	20	Dec	
Howard Smith Paper pf 100	102	101½	102	51	88	Apr	119	Mar	
Imperial Tobacco of Can.....	14	13½	14	2,660	13½	Mar	14½	Mar	
Intercolonial Coal.....	100	45	45	25	40	Jan	45	Jan	
Int Hydro-Elec Sys A.....	25	10	10	15	9½	Dec	10	Dec	
Int Nickel of Canada.....	62½	62½	64	5,078	43½	May	66½	Nov	
Industrial Acceptance.....	33	32	33	935	28	Nov	33½	Dec	
Internal Paper & Pow A.....	100	20	20	10	14½	Oct	22	Dec	
B.....	13	13	10	5½	Oct	13	Dec		
C.....	6½	7½	50	5½	Dec	7½	Dec		
Preferred.....	100	91	91	16	27	Jan	94	Dec	
International Power.....	5½	5½	15	3	July	6½	Nov		
International Power pf. 100	91	90½	91	52	57	Jan	95	Sept	
John A Lang & Sons Ltd.....	15½	15½	16	190	14	Oct	16½	Nov	
Lake of the Woods.....	100	42	40	8,428	16½	Jan	48	Dec	
Preferred.....	100	150	150	11	123	Jan	110	Oct	
MacKinnon Steel Corp.....	10	10	10½	100	2½	Aug	10½	Dec	
Massey-Harris.....	7	6½	7½	3,420	4	Aug	8	Nov	



## Canadian Markets—Listed and Unlisted

## Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936				
			Low	High		Low		High		
McColl-Fontenac Oil.....	13	13	13	13½	1,219	12½	Jan	17½	Feb	
Mitchell (J S) pref.....	100	110	110	110	5	110	Feb	110	Feb	
Montreal Cottons.....	100	35	35	35	10	26	Jan	38	Nov	
Montreal Cottons Pref.....	100	105	105	105	10	86	Jan	105	Dec	
Montreal L H & Pr Cons.....	33	32½	34	34	6,105	30	May	36	Oct	
Montreal Loan & Mtge.....	25	25	25	25	22	25	Dec	28½	Oct	
Montreal Tramways.....	100	91	80	91	228	86	Apr	103	Jan	
National Breweries.....	41½	40½	41½	41½	1,852	39	Jan	45	June	
Preferred.....	25	43	43½	43½	20	39½	Mar	45½	Nov	
Nat'l Steel Car Corp.....	52½	51½	59	59	6,116	13	May	59½	Dec	
Niagara Wire new.....	41	41	43	43	240	29	July	43	Dec	
Noranda Mines Ltd.....	73	72	74½	74½	4,931	44½	Jan	75	Nov	
Ogilvie Flour Mills.....	245	245	249	249	120	199½	Jan	255	Nov	
Preferred.....	100	167	167	167	25	152	Jan	170	Nov	
Ottawa Car Mfg.....	100	22	22	22	108	22	Dec	22	Dec	
Ottawa Lt Heat & Pow.....	100	20½	20½	20½	25	88	Feb	101½	Aug	
Penmans.....	63	63	63½	63½	83	48	Mar	63½	Dec	
Penmans pref.....	100	127	127	127	60	118	Jan	129	Nov	
Power Corp of Canada.....	23	20½	23½	23½	6,140	11½	Jan	23	Dec	
Quebec Power.....	19½	18½	20	20	1,192	14½	Jan	24	Nov	
Regent Knitting.....	9½	9½	9½	9½	720	4½	May	9½	Dec	
Rolland Paper pref.....	100	104	105	30	97	Jan	105	Oct		
Rolland Paper.....	24	24	24	125	23	Dec	24½	Dec		
Voting trust.....	24½	24	24½	555	24	Dec	25	Dec		
Saguenay Power pref.....	100	100½	100½	111	99½	Nov	101½	Aug		
St Lawrence Corp.....	6½	6½	6½	5,350	1.5	May	6½	Nov		
A preferred.....	50	23	22½	2,240	8	Jan	25½	Nov		
St Lawrence Flour Mills.....	71	69	71	45	40	Jan	71	Dec		
St Lawrence Paper pref.....	100	65½	65½	68½	1,938	20½	Jan	68½	Dec	
Shawinigan W & Power.....	25	24½	26	3,325	18½	July	28½	Nov		
Sherwin Williams of Can.....	23½	23	23½	390	16	May	25½	Nov		
Preferred.....	100	130	130	15	114	June	130	Nov		
Simon (H) & Sons.....	14	13½	15	130	9	Oct	15½	Dec		
Southern Can Power.....	13½	13	13½	695	11	June	15	Nov		
Steel Co of Canada.....	78½	76½	79½	464	57	Jan	79½	Dec		
Preferred.....	25	72½	69	81	49½	Jan	72½	Dec		
Viau Biscuit new.....	4½	4½	4½	14	5½	Dec	10	Oct		
Preferred.....	100	50	50	5	50	Nov	50	Nov		
United Steel Corp.....	7½	7½	8½	2,405	7	Nov	9½	Nov		
Wabasso Cotton.....	24	25	145	20	May	32	Jan			
Windsor Hotel pref.....	100	10	10	5	4	Apr	12	Nov		
Winnipeg Electric A.....	5½	5½	6½	2,553	2	Sept	6½	Dec		
B.....	5½	5½	5½	2,451	2½	Aug	5½	Dde		
Winnipeg Electric pref.....	100	32	30	32	17½	Oct	32	Dec		
Woods Mfg pref.....	100	85	83	85	425	50	May	90	Oct	
Banks—										
Canada.....	50	58	58	58½	36	51½	Jan	60	Nov	
Canadienne.....	100	141	142	142	61	133	Jan	142	Dec	
Commerce.....	100	175	171	175	56	148	Apr	175	Dec	
Montreal.....	100	220	213	220	590	184	May	220	Dec	
Nova Scotia.....	100	314	311	314	4	271	Jan	312½	Dec	
Royal.....	100	202	200	202	315	164	Jan	202	Dec	

## Montreal Curb Market

Stocks (Concluded)	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1, 1936				
		Last Sale Price	Low	High	for Week Shares	Low		High		
Barry-Hollinger Gold.....	1	-----	3½c	4c	1,000	3½c	Dec	10c	June	
Beaufort Gold.....	50c	-----	50c	54c	48,100	30c	Mar	59c	Sept	
Big Missouri Mines Corp.....	57c	-----	50c	60c	17,352	48c	Nov	75c	Jan	
Bouscadillac Gold Mines.....	50c	-----	50c	70c	170,660	34c	Oct	70c	Dec	
Brasil Gold & Diamond M.....	8½c	-----	8½c	10c	3,800	5c	Nov	40c	Jan	
Buloio Gold Dredging Ltd.....	29½	-----	29½	30	1,085	27½	Sept	37	Jan	
Cartier-Malartic G M Ltd.....	38c	-----	35c	50c	353,350	2c	Jan	50c	Dec	
Consol Chibougamau.....	2.30	-----	2.20	2.65	17,835	1.10	Apr	3.36	Nov	
Dome Mines Ltd.....	48½	-----	48½	51½	430	43	Jan	61	June	
East Malartic.....	1.21	-----	1.15	1.32	22,850	52c	July	1.32	Dec	
Eldorado Gold Mines Ltd.....	2.18	-----	2.18	2.35	30,325	1.79	Nov	2.45	Dec	
Falconbridge Nickel M.....	11½	-----	11½	12	1,045	6.90	Jan	15	Nov	
Francœur Gold Mines Ltd.....	1.00	-----	1.00	1.10	33,600	10c	July	2.24	Aug	
Goulds Mines.....	51c	-----	51c	51c	500	22½	May	51c	Dec	
Greene Stabell Mines Ltd.....	40c	-----	40c	52c	38,750	23c	Jan	93c	Aug	
J-M Consol G M Ltd.....	40c	-----	40c	48c	35,600	28½	Jan	81c	Aug	
Lake Shore Mines.....	58½	-----	58½	60½	443	54½	Oct	63	Nov	
Lamaque Contact G M.....	15c	-----	15c	17c	17,500	6c	Jan	46½c	July	
Lebel-Oro Mines.....	19c	-----	19c	19c	500	13c	Jan	29c	Jan	
Lee Gold Mines Ltd.....	6c	-----	6c	7c	20,800	3c	Apr	14c	Aug	
McIntyre-Porcup M Ltd.....	38½	-----	38½	40½	85	38½	Dec	46½	Jan	
Mining Corp of Can Ltd.....	2.78	-----	2.78	2.85	350	1.24	Aug	2.98	Nov	
Montague.....	25c	-----	25c	50c	700	25c	Nov	2.05	Sept	
O'Brien Gold Mines Ltd.....	11½	-----	10½	12½	3,478	35c	Jan	14	Dec	
Pamour Porcupine M Ltd.....	4.25	-----	4.25	4.25	100	3.17	Oct	5.00	June	
Parkhill Gold Mines Ltd.....	23c	-----	23c	27c	77,175	18c	June	46½c	Sept	
Perron Gold Mines Ltd.....	2.05	-----	2.00	2.30	46,300	1.12	Jan	2.34	Dec	
Pioneer Gold.....	5.25	-----	5.25	5.25	200	5.25	Dec	11.60	Jan	
Read-Author Mine Ltd.....	4.50	-----	4.50	4.95	6,530	1.43	Jan	5.05	Dec	
Shawkey.....	75c	-----	75c	82c	22,950	75c	Oct	1.16	July	
Siscoe Gold Mines Ltd.....	4.55	-----	4.20	4.90	28,865	2.88	Mar	5.00	Sept	
Sladen Mal.....	1.65	-----	1.43	1.72	59,500	42½c	Mar	1.72	Dec	
Sullivan Cons Mines Ltd.....	2.05	-----	.94	2.20	60,050	83c	Mar	2.47	Sept	
Tell-Hughes G M Ltd.....	5.20	-----	5.10	5.20	1,145	4.30	Mar	6.65	July	
Thompson Cad.....	1.70	-----	1.45	2.87	900,786	37½	May	2.87	Dec	
Towagamac Exploration.....	1.20	-----	1.20	1.32	1,500	24c	May	1.32	Dec	
Ventures Ltd.....	2.80	-----	2.85	700	1.00	Jan	3.15	Nov		
Wayside Con Gold.....	50c	-----	6c	7c	6,700	6c	Nov	21c	Feb	
White Eagle Silver.....	3c	-----	3c	3c	1,000	3½	Mar	5½c	Sept	
Wright-Hargreaves.....	7.15	-----	7.15	7.90	2,720	7.15	Dec	8.90	Feb	
Unlisted Mines—										
Arno Mines Ltd.....	4½	-----	4½c	5c	6,500	2c	Jan	11½c	Aug	
Cndn Malartic Gold.....	1.02	-----	1.65	1.72	12,900	98c	May	1.72	Nov	
Central Patricia Gold.....	4.00	-----	4.00	4.80	8,600	2.49	Mar	4.80	Dec	
Duparquet Mining.....	5½c	-----	5½c	6c	1,000	4c	June	10½c	Jan	
Kirkland Lake Gold.....	67½c	-----	67½c	67½c	1,000	38c	Dec	2½	Dec	
Macassa Mines.....	7.10	-----	7.00	7.50	2,600	3.18	Jan	7.45	Dec	
Sheritt-Gordon.....	2.62	-----	2.39	2.80	44,160	1.00	Jan	3.00	Nov	
Stadacona-Rouyn.....	86c	-----	80c	92c	233,160	17½c	Jan	92c	Dec	
Unlisted Stocks—										
Abtiti P & P Co.....	4½	-----	4½	4½	12,265	1.30	May	4.75	Nov	
Cum 6% pref.....	33	-----	32	35½	5,590	6½	June	36½	Nov	
Ctf of deposit 6% pf 100	32½	-----	32	34½	1,250	6½	Jan	35	Nov	
Brewers & Dist of Van.....	80c	-----	70c	80c	2,415	70c	Dec	1.40	Jan	
Brewing Corp of Canada.....	2½	-----	2	2½	5,140	1.75	Aug	4.50	Feb	
Preferred.....	14	-----	13	14	940	11	Sept	18½	Mar	
Canada & Dominion Sugar.....	68	-----	68	68	70	57	Mar	69½	Oct	
Canada Maltng Co Ltd.....	34½	-----	34½	35½	195	30½	Apr	37	Nov	
Claude Neon Gen Ad Ltd.....	45	-----	45	205	15c	Sept	75c	Oct		
Consolidated Bak of Can.....	20½	-----	20½	20½	10	15½	Apr	22	Oct	
Consol Paper Corp.....	8½	-----	8	9	23,801	2	Jan	9½	Oct	
Donnacona Paper A.....	14	-----	13½	14½	4,773	4½	Apr	14½	Dec	
B.....	13½	-----	12½	14	1,300	2½	Jan	14	Dec	
Eastern Dairies pref.....	100	-----	17	17½	20	8½	Sept	21	Nov	
Ford Motor of Can A.....	22	-----	21½	22½	807	18½	July	28½	Feb	
General SteelWares pref.....	100	-----	75	76	425	45	June	90	Nov	
Loblaws Groceries Ltd A.....	22½	-----	22½	22½	35	19	Jan	22½	Nov	
MacLaren Power & Paper.....	33½	-----	29½	35	5,722	15	Sept	35	Dec	
Massey-Harris Co pref.....	100	-----	45½	46½	585	28½	Sept	48	Dec	
McColl-Fontenac Oilpf.....	100	-----	99½	100	85	96½	Jan	104½	Jan	
Price Bros Co Ltd.....	100	-----	24	21	24½	8,040	2½	May	23	Dec
Preferred.....	100	-----	96	92	96	2,656	27	May	99	Nov
Royalite Oil Co Ltd.....	47	-----	41	50½	12,180	26½	Apr	50½	Dec	
Western Can Flour Mills.....	18½	-----	11	11½	190	8½	Oct	11½	Dec	
Weston Ltd.....	18½	-----	18	18½	35	13½	Apr	20½	Nov	

**HANSON BROS** Canadian Government  
INCORPORATED Municipal  
ESTABLISHED 1893 Public Utility and  
255 St. James St., Montreal Industrial Bonds  
58 Sparks St., Ottawa 330 Bay St., Toronto

## Montreal Curb Market

Dec. 12 to Dec 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936	
		Last Sale Price	Low	High		Low	High
Asbestos Corp voting tr.....		114	97	120	11,192	17 1/2	Jan 120 Dec
Bathurst Pr & Paper cl B.....		7	6 1/2	7	1,755	3	Mar 8 Nov
Beauharnois Power Corp.....		7	5	7 1/2	14,388	1.95	June 7 1/2 Dec
Brit Amer Oil Co Ltd.....		22	22	23	2,405	16 1/2	Jan 27 1/2 Apr
B C Packers Ltd.....		19 1/2	13 1/2	22 1/2	4,073	8	May 22 Dec
Can Nor Pow Ltd pref.....	100	111	111 1/2	111 1/2	100	107 1/2	Feb 112 1/2 Aug
Canada Vinegars Ltd.....			19 1/2	19 1/2	60	19 1/2	Dec 27 1/2 Jan
Can Dredge & Dock Ltd.....		46	46	47	50	37	Jan 49 July
Can Int Invest Trust Ltd.....		4 1/2	4 1/2	5	360	1.00	Feb 4 1/2 Nov
Can Int Invest cum pref.....	100	91	90	91	228	35	Feb 91 Dec
Cndn Pow & P Invest Ltd.....		2 1/2	2 1/2	2 1/2	450	1.10	June 3 Nov
Canadian Vickers Ltd.....		12 1/2	12	13 1/2	620	1.50	Apr 16 1/2 Dec
Cum pref.....	100		60	60	25	11 1/2	Jan 68 Dec
Catell Food Products B.....			8 1/2	8 1/2	21	2 1/2	June 12 1/2 Nov
City Gas & Elec Corp Ltd.....		1.50	1.50	1.75	910	1.00	Sept 3.00 Feb
Commercial Alcohols Ltd.....		3 1/2	3 1/2	4 1/2	2,900	55c	June 4 1/2 Dec
Dom Eng Works Ltd.....			60	60	310	26 1/2	Jan 60 Nov
Dominion Stores Ltd.....			12	12 1/2	485	7 1/2	July 12 1/2 Dec
Dom Tar & Chemical Ltd.....		15	14 1/2	16 1/2	3,381	4 1/2	Feb 16 1/2 Dec
Dom Tar & Chem cum pf 100		109 1/2	109	109 1/2	280	50	Jan 109 1/2 Dec
East Kootenay P cum pf 100			11	11	15	5	Jan 16 Mar
Foreign Power Sec Ltd.....			1.50	1.50	300	65c	June 2.75 Apr
Fraser Cos Ltd.....		31	30 1/2	32 1/2	874	9	Jan 33 Nov
Voting trust etc.....		30 1/2	30 1/2	33	9,756	8	Jan 33 Nov
Freiman (AJ) cum pf 6% 100		39	39	39	5	37	Nov 60 Feb
Home Oil Co Ltd.....		2.85	1.83	3.28	87,605	70c	Jan 3.28 Dec
Hunter Valley Oil.....			60c	60c	200	60c	Dec 95c Nov
Imperial Oil Ltd.....		20 1/2	20 1/2	20 1/2	6,312	19 1/2	Dec 24 1/2 Apr
Int Paints (Can) Ltd.....			7	7	25	2 1/2	Apr 9 1/2 Oct
Int Petroleum Co Ltd.....		34 1/2	33 1/2	35	2,316	33	Dec 39 1/2 Apr
Inter Util Corp class A.....		14 1/2	14 1/2	14 1/2	295	4	Jan 15 Dec
Inter Util Corp class B.....	1	1.55	1.25	1.80	3,955	50c	Jan 2.50 May
Melchers Dist Ltd A.....		12 1/2	12 1/2	14	1,430	9	June 14 1/2 Dec
B.....		4	4	4 1/2	350	2 1/2	Aug 5 1/2 Feb
Mitchell & Co (Robt) Ltd.....		18	16	18 1/2	1,915	5	Apr 18 1/2 Dec
Montreal Island Power.....			2	2	40	1.75	May 2.50 Mar
Mont Ref & Stor vot tr.....			3	3	70	1.50	Oct 3 Dec
Voting pref.....			15	15	70	9	Jan 15 Dec
Page-Hersey Tubes Ltd.....		100 1/2	100 1/2	102 1/2	250	79	Feb 110 1/2 Nov
Power of Can cum pref.....	100	105	104	105	27	97 1/2	Mar 106 1/2 Nov
Quebec Tel & Tel.....			4 1/2	4 1/2	90	3 1/2	Nov 7 Nov
Reliance Grain Co Ltd.....			7 1/2	7 1/2	40	4 1/2	Aug 10 Jan
Sarnia Bridge Co Ltd A.....			13	13	35	6	Jan 15 Oct
Southern Can F pref.....	100	105 1/2	105	108	50	98	Jan 116 Dec
Thrift Stores Ltd.....			1.00	1.10	215	1.00	Sept 3.00 Feb
Cum pref 6 1/2 %.....	25		7	7	35	5	June 14 Aug
United Distillers of Can.....			1.00	1.00	100	50c	Apr 1.15 Nov
United Securities Ltd.....	100		25	25	25	20	Apr 28 1/2 July
Walkerville Brewery Ltd.....		2 1/2	2	2 1/2	850	1.75	Sept 3 1/2 Feb
Walker-Gooderh & Worts.....		47	47	49 1/2	760	26 1/2	Apr 49 1/2 Dec
Walker-Good & Worts pf.....			19 1/2	19 1/2	1,050	17 1/2	July 20 1/2 Nov
Mines—							
Aldermac Copper.....	1	1.60	1.55	1.78	42,300	92c	Sept 1.87 Dec
Arsnfield Gold.....	1	90c	90c	1.03	49,400	90c	Dec 1.10 Dec



## Quotations on Over-the-Counter Securities—Friday Dec. 18

## New York City Bonds

	Bid	Ask		Bid	Ask
2 3/4s July 1 1975	109 3/4	110	4 1/4s Apr 1 1966	123 3/4	124 1/4
2 3/4s May 1 1954	113 3/4	114	4 1/4s Apr 15 1972	126 3/4	127 1/4
2 3/4s Nov 1 1954	113 3/4	114	4 1/4s June 1 1974	127	127 3/4
2 3/4s Mar 1 1960	114	114 1/2	4 1/4s Feb 15 1976	127 1/2	128
2 3/4s Jan 15 1976	114 1/2	115	4 1/4s Jan 1 1977	127 1/2	128 1/2
2 3/4s July 1 1975	116 1/2	118	4 1/4s Nov 15 1978	128 1/2	129 1/2
4 1/4s May 1 1957	120	120 1/2	4 1/4s Mar 1 1981	129 1/2	130
4 1/4s Nov 1 1958	120 1/2	121	4 1/4s May 1 & Nov 1 1957	126 1/2	127 1/2
4 1/4s May 1 1957	120 1/2	121 1/2	4 1/4s Mar 1 1963	127 1/2	128
4 1/4s May 1 1977	122 1/2	123	4 1/4s June 1 1965	128	129
4 1/4s Oct 1 1980	123 1/2	124	4 1/4s July 1 1967	128 1/2	129 1/2
4 1/4s Sept 1 1960	123 1/2	124 1/2	4 1/4s Dec 15 1971	130 1/2	131 1/2
4 1/4s Mar 1 1962	123 1/2	124 1/2	4 1/4s Dec 1 1979	132	133
4 1/4s Mar 1 1964	123 1/2	124 1/2	4 1/4s Jan 25 1937	100 1/2	100 3/4

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b 2.30	less 1	World War Bonus—		
3s 1981	b 2.40	less 1	4 1/4s April 1940 to 1949	b 1.80	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1946 to '71	b 2.70	---	4s Mar & Sept 1958 to '67	129	---
Highway Imp 4 1/4s Sept '63	136 3/4	---	Canal Imp 4s J&J '60 to '67	129	---
Canal Imp 4 1/4s Jan 1964	136 3/4	---	Barge C T 4s Jan '42 to '46	115	---
Can & Imp High 4 1/4s 1965	134	---	Barge C T 4 1/4s Jan 1 1945	117 1/4	---

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	110	110 1/2	1939-53 J&J 3	106	107
Gen & ref 2d ser 3 1/4s '65	106 1/4	106 3/4	Inland Terminal 4 1/4s ser D		
Gen & ref 3d ser 3 1/4s '76	107	107 1/2	1937-1941 M&S	10.50	1.75
Gen & ref 4th ser 3s 1976	---	104 3/4	1942-1960 M&S	112	113
George Washington Bridge			Holland Tunnel 4 1/4s ser E		
4 1/4s ser B 1940-53 M&N	114	115	1937-1941 M&S	10.30	1.50
			1942-1960 M&S	115	116

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	120 3/4	121 1/4
4s 1946	100	101 1/2	U S Panama 3s June 1 1961	120 3/4	121 1/4
4 1/4s Oct 1959	110 1/4	111 1/2	Govt of Puerto Rico—		
4 1/4s July 1952	110 1/4	111 1/2	4 1/4s July 1958	112	113 1/2
5s April 1955	102	104	5s July 1948	113 1/2	114
5s Feb 1952	112	114 1/2	U S conversion 3s 1946	113 1/2	114
5 1/2s Aug 1941	114	116	Conversion 3s 1947	113 1/2	115
Hawaii 4 1/4s Oct 1956	114	116			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	103 1/2	104 1/2	4s 1957 opt 1937 M&N	103 1/4	103 3/4
3s 1956 opt 1946 J&J	103 1/2	104 1/2	4s 1958 opt 1938 M&N	104 1/4	105
3s 1956 opt 1946 M&N	103 1/2	104 1/2	4 1/4s 1957 opt 1937 J&J	100 1/2	100 3/4
3 1/4s 1955 opt 1945 M&N	103 1/2	105 1/2	Called Jan 1 1937	100 1/2	100 3/4
4s 1946 opt 1944 J&J	112 1/2	113 1/2	4 1/4s 1957 opt 1937 M&N	101 1/2	101 3/4
			4 1/4s 1958 opt 1938 M&N	106 1/2	107 1/2

JOINT STOCK LAND BANK BONDS & STOCKS  
MUNICIPAL BONDS

Bought—Sold—Quoted

Robinson &amp; Company, Inc.

MUNICIPAL BOND DEALERS

135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	---	Lincoln 5s	95	97
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	95	---	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	76 3/4	77 3/4	New York 5s	98 3/4	99 3/4
Dallas 5s	100	101	North Carolina 5s	99 3/4	100 3/4
Denver 5s	88	90	Ohio-Pennsylvania 5s	99	100
First Carolinas 5s	90	93	Oregon-Washington 5s	64	68
First of Fort Wayne 4 1/4s	100	101	Pacific Coast of Portland 5s	99 1/2	101
First of Montgomery 5s	89	92	Pacific Coast of Los Ang 5s	100	---
First of New Orleans 5s	94	97	Pac Coast of Salt Lake 5s	100	---
First Texas of Houston 5s	98	100	Pac Coast of San Fran 5s	99 1/2	101
First Trust of Chicago 5s	100	102	Pennsylvania 5s	109	110
Fletcher 3s	101	103	Potomac 5s	100	---
Fremont 5s	86	90	St Louis 5s	727	30
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southern 5s	85	89
Illinois Midwest 5s	87	90	Southern Minnesota 5s	719	21
Illinois of Monticello 4 1/4s	99	101	Tennessee 5s	100	---
Iowa of Sioux City 4 1/4s	97	100	Union of Detroit 5s	99	100
Kentucky of Lexington 5s	100	---	Virginia-Carolina 5s	100	---
La Fayette 5s	96	99	Virginia 5s	99 1/4	100 3/4

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	35	40	Lincoln	100	6	10
Atlantic	100	38	43	North Carolina	100	27	30
Dallas	100	76	80	Pennsylvania	100	16	20
Denver	100	10	14	Potomac	100	42	46
Des Moines	100	72	80	San Antonio	100	55	60
First Carolinas	100	4	8	Virginia	100	5	75c
Fremont	100	2	5	Virginia-Carolina	100	45	53

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/4s Jan 15 1937	b 25%	---	F I C 1 1/4s June 15 1937	b 35%	---
F I C 1 1/4s Feb 15 1937	b 30%	---	F I C 1 1/4s July 15 1937	b 35%	---
F I C 1 1/4s Mar 15 1937	b 35%	---	F I C 1 1/4s Sept 15 1937	b 40%	---
F I C 1 1/4s Apr 15 1937	b 35%	---	F I C 1 1/4s Oct 15 1937	b 45%	---
F I C 1 1/4s May 15 1937	b 35%	---	F I C 1 1/4s Nov 15 1937	b 45%	---
			F I C 1 1/4s Dec 15 1937	b 50%	---

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	30	32	---	Merchants Bank	100	95	110
Bank of Yorktown 66 2-3	58	64	---	National Bronx Bank	50	39	---
Bensonhurst National 50	65	---	---	National Safety Bank 12 1/2	12	19 1/2	---
Chase 13.55	44 1/2	46 1/2	---	Penn Exchange	10	17	14
City (National) 12 1/2	37 1/2	39 1/2	---	Peoples National	50	68	---
Commercial National 100	202	208	---	Public National	25	57 1/2	59 1/2
Fifth Avenue 100	990	1010	---	Sterling Nat Bank & Tr 25	40 1/2	42 1/2	---
First National of N Y 100	2040	2086	---	Trade Bank	12 1/2	20	30
Flatbush National 100	37	42	---				
Kingsboro National 100	65	---	---				

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana 100	105	115	---	Empire	10	28 1/4	29 1/4
Bk of New York & Tr 100	473	477	---	Fulton	100	245	260
Bankers	10	64 1/2	66 1/2	Guaranty	100	309	314
Bank of Sicily	20	10	12	Irving	10	14	15 1/2
Bronx County	7	8 1/2	9 1/2	Kings County	100	1665	1715
Brooklyn	100	118	123	Lawyers	25	51	55
Central Hanover	20	113 1/2	116 1/2	Manufacturers	20	50	52
Chemical Bank & Trust 10	56 1/2	58 1/2	---	Preferred	20	54	56
Clinton Trust	50	85 1/2	89 1/2	New York	25	125	128
Colonial Trust	25	16 1/2	18 1/2	Title Guarantee & Tr 20	15 1/2	16 1/2	---
Continental Bank & Tr 10	16 1/2	18	---	Underwriters	100	80	90
Corn Exch Bk & Tr 20	62 1/2	63 1/2	---	United States	100	1955	2005

## Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	260	---	First National	100	290	295
Continental Illinois Bank & Trust	33 1-3	193 1/2	197 1/2	Harris Trust & Savings	100	420	435
				Northern Trust Co	100	790	830

## Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

## PUTNAM &amp; CO.

Members New York Stock Exchange

6 CENTRAL ROW

HARTFORD

Tel. 5-0151

A. T. T. Teletype—Hartford 35

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety 10	104 1/2	108 1/2	---	Home	5	39 1/4	41 1/4
Aetna Fire	10	51	53	Home Fire Security	10	6 1/2	7 1/4
Aetna Life	10	26 1/2	28	Homestead Fire	10	23 1/4	24 1/4
Agricultural	25	85 1/2	88	Importers & Exporters	5	6	8 1/4
American Alliance	10	23 1/4	24 1/4	Ins Co of North Amer	10	74	75
American Equitable	5	37	40	Knickerbocker	10	16 1/2	18 1/2
American Home	10	12 1/2	15	Lincoln Fire	5	4	5
American of Newark	2 1/2	12 1/2	14 1/2	Maryland Casualty	1	7 1/4	8
American Re-insurance	10	76 1/2	79 1/2	Mass Bonding & Ins	12 1/2	62	65
American Reserve	10	32 1/2	34 1/2	Merch Fire Assur oom 2 1/2	57	61	---
American Surety	25	56 1/2	58 1/2	Merch & Mfrs Fire Newk's	12	14	---
Automobile	10	31 1/2	33 1/2	National Casualty	10	19	21
Baltimore Amer	2 1/2	8 1/2	9 1/2	National Fire	10	66 1/2	68 1/2
Bankers & Shippers	25	99	103	National Liberty	2	9 1/2	11
Boston	100	648	658	National Union Fire	20	133	138
Camden Fire	5	23 1/2	25 1/2	New Amsterdam Cas	2	15 1/4	16 1/4
Carolina	10	27 1/2	29 1/2	New Brunswick Fire	10	34 1/4	36 1/4
City of New York	10	27 1/2	30 1/2	New Hampshire Fire	10	41	43
Connecticut Gen Life	10	32 1/2	34 1/2	New Jersey	20	44	47
Continental Casualty	5	28	30	New York Fire	2	22 1/2	26 1/2
Eagle Fire	2 1/2	5 1/2	6 1/2	Northern	12.50	101 1/2	104 1/2
Employers Re-insurance 10	48 1/2	51	54	North River	2.50	27 1/2	28 1/2
Excess	5	4 1/2	5 1/2	Northwestern National 25	128	132 1/2	---
Federal	10	46	49	Pacific Fire	25	130	134
Fidelity & Dep of Md.	20	123 1/2	128	Phoenix	10	91	95
Fire Assn of Philadelphia 10	80 1/2	82 1/2	---	Preferred Accident	5	20 1/2	22
Fireman's of Newark	5	11	12 1/2	Providence Washington	10	39	41
Fireman's of San Fran 25	92 1/2	94 1/2	---	Republic (Dallas)	10	25	26 1/2
Franklin Fire	5	31 1/2	33 1/2	Rochester American	10	29	33
General Reinsurance Corp 5	43	45	---	Rosita	5	10 1/2	12 1/2
Georgia Home	10	25	27	St Paul Fire & Marine	25	207	211 1/2
Glen Falls Fire	5	44 1/2	46 1/2	Seaboard Fire & Marine	5	10 1/2	13 1/2
Globe & Republic	5	21	23	Seaboard Surety	10	33	35
Globe & Rutgers Fire	15	76 1/2	80 1/2	Security New Haven	10	35 1/2	37
2d preferred	15	87	89 1/2	Southern Fire	10	29	31
Great American	5	27 1/2	29 1/2	Springfield Fire & Mar	25	130 1/2	133 1/2
Great Am Indemnity	1	8	10	Stuyvesant	5	9	10
Halifax Fire	10	22 1/2	23 1/2	Sun Life Assurance	100	620	650
Hamilton Fire	10	24	30	Travelers	100	483	493
Hanover Fire	10	37	39	U S Fidelity & Guar Co	2	25 1/2	26 1/2
Harmonia	10	29 1/2	31 1/2	U S Fire	4	55 1/2	57 1/2
Hartford Fire	10	75	78	U S Guarantee	10	62	66
Hartford Steam Boiler	10	73	75	Westchester Fire	2.50	34	36

## Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s.....1953	81	---	Series A 2-6s.....1954	57 ½	---
Arundel Bond Corp 2-5s '53	81	---	Series B 2-5s.....1954	80	---
Arundel Deb Corp 2-6s '53	55	---	Potomac Bond Corp (all		
Associated Mtge Cos Inc			issues) 2-5s.....1953	77	---
Debenture 2-6s.....1953	52	54	Potomac Cons Deb Corp		
Cont'l Inv Bd Corp 2-5s '53	78	---	2-6s.....1953	47	49
Cont'l InvDeb Corp 2-6s '53	47 ½	49 ½	Potomac Deb Corp 2-6s '53	47	49
Empire Properties Corp.....			Potomac Franklin Deb Co		
2-3s.....1945	48	51	2-6s.....1953	47	49
Interstate Deb Corp 2-5s '55	40	43			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-6s.....1953	80	---	ture Corp 2-6s.....1953	70 ½	---
Nat Bondholders part etfs			Potomac Realty Atlantic		
(Central Funding series)	35	37	Debenture Corp 2-6s '53	47	49
Nat Cons Bd Corp 2-5s '53	77	---	Realty Bond & Mortgage		
Nat Deben Corp 2-6s.....1953	47	49	deb 2-6s.....1953	47	49
			Unifed Deben Corp 5s '55	41	43



## Quotations on Over-the-Counter Securities—Friday Dec. 18—Continued

## Guaranteed Railroad Stocks

Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKDealers in  
GUARANTEED  
STOCKS  
Since 1855Tel. REctor  
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	101	104
Albany & Susquehanna (Delaware & Hudson)	100	10.50	2180	183
Allegheny & Western (Buff Roch & Pitts)	100	6.00	2108	112
Beech Creek (New York Central)	50	2.00	241 1/2	43
Boston & Albany (New York Central)	100	8.75	146	149
Boston & Providence (New Haven)	100	8.50	153	158
Canada Southern (New York Central)	100	3.00	57	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	100 1/2	102 1/2
Common 5% stamped	100	5.00	102 1/2	104
Chicago Cleve Cinn & St Louis pref (N Y Central)	100	5.00	97	101
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	89	91
Betterman stock	50	2.00	50	52
Delaware (Pennsylvania)	25	2.00	247	49 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	93	96
Georgia RR & Banking (L & N-A C L)	100	10.00	197	203
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	78
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	66 1/2	68 1/2
New York Lackawanna & Western (D L & W)	100	5.00	97 1/2	99 1/2
Northern Central (Pennsylvania)	50	4.00	103	105
Oswego & Syracuse (Del Lack & Western)	50	4.50	70	75
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	43	45
Preferred	50	3.00	84	88
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	172	178
Preferred	100	7.00	188 1/2	191
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	2104	108
St Louis Bridge 1st pref (Terminal RR)	100	6.00	2148	153
Second preferred	100	3.00	74	77
Tunnel RR St Louis (Terminal RR)	100	3.00	2148	153
United New Jersey RR & Canal (Pennsylvania)	100	10.00	2252	257
Utica Chenango & Susquehanna (D L & W)	100	6.00	93	96
Valley (Delaware Lackawanna & Western)	100	5.00	2100	107
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	86	89
Preferred	100	5.00	91	95
Warren RR of N J (Del Lack & Western)	50	3.50	50	54
West Jersey & Sea Shore (Pennsylvania)	50	3.00	68 1/2	70

## EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD &amp; COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2%	51.50	1.00	Missouri Pacific 4 1/2%	53.75	3.00
Baltimore & Ohio 4 1/2%	52.50	2.00	5%	53.00	2.00
5%	52.25	1.75	5 1/2%	53.00	2.00
Boston & Maine 4 1/2%	53.25	2.25	New Ori Tex & Mex 4 1/2%	53.75	3.00
5%	53.25	2.50	New York Central 4 1/2%	52.40	2.00
3 1/2% Dec. 1 1936-1944	53.00	2.25	5%	52.40	2.00
Canadian National 4 1/2%	52.60	2.00	N Y Chic & St. L 4 1/2%	52.50	2.00
5%	52.60	2.00	5%	52.50	2.00
Canadian Pacific 4 1/2%	52.50	2.00	N Y N H & Hartf 4 1/2%	53.75	3.00
Cent RR New Jer 4 1/2%	51.70	1.25	5%	53.75	3.00
Chesapeake & Ohio 5 1/2%	51.00	0.50	Northern Pacific 4 1/2%	51.50	1.00
4 1/2%	51.00	0.50	Pennsylvania RR 4 1/2%	51.35	1.00
4 1/2%	52.20	1.25	5%	51.25	0.75
5%	51.75	1.00	4% series E due	52.50	2.00
Chicago & Nor West 4 1/2%	53.75	3.00	Jan & July 1936-49	52.25	1.90
5%	53.75	3.00	2 1/2% series G	52.25	1.90
Chic Milw & St Paul 4 1/2%	55.00	4.00	non call Dec. 1 1936-50	52.50	2.00
5%	55.00	4.00	Pere Marquette 4 1/2%	52.30	1.80
Chicago R I & Pac 4 1/2%	54	87	Reading Co 4 1/2%	51.50	0.75
5%	54	87	St. Louis-San Fran 4%	595	98
Denver & R G West 4 1/2%	54.25	3.25	4 1/2%	596	99
5%	54.25	3.25	5%	597	100
5 1/2%	54.00	3.00	St Louis Southwestern 5%	53.00	2.25
Erie RR 5 1/2%	51.50	1.00	5 1/2%	52.75	2.00
5%	51.50	1.00	Southern Pacific 4 1/2%	52.00	1.75
4 1/2%	52.50	1.75	5%	52.00	1.75
5%	52.25	1.75	Southern Ry 4 1/2%	52.50	2.00
Great Northern 4 1/2%	51.50	1.00	5%	52.50	2.00
5%	51.50	1.00	5 1/2%	51.25	0.75
Hooking Valley 5%	51.25	0.75	Texas Pacific 4%	52.00	1.00
Illinois Central 4 1/2%	52.30	1.75	4 1/2%	52.00	1.00
5%	51.75	1.00	5%	52.00	1.00
5 1/2%	51.50	1.00	Union Pacific 4 1/2%	51.10	0.50
Internat Great Nor 4 1/2%	53.75	2.50	5%	51.10	0.50
Long Island 4 1/2%	52.30	1.75	Virginian Ry 4 1/2%	51.25	0.75
5%	52.25	1.50	5%	51.25	0.75
Louis & Nash 4 1/2%	51.20	0.75	Wabash Ry 4 1/2%	100	102
5%	51.20	0.75	5%	100 1/2	102 1/2
Maine Central 5%	53.10	2.50	5 1/2%	101	103
5 1/2%	53.10	2.50	6%	100	101 1/2
Minn St P & SS M 4%	53.75	2.75	Western Maryland 4 1/2%	52.10	1.75
			5%	52.10	1.75
			Western Pacific 5%	54.00	3.00
			5 1/2%	54.00	3.00

For footnotes see page 3987.

DEFAULTED  
Railroad Securities  
Offerings Wanted

DUNNE &amp; CO.

Members New York Security Dealers Ass'n.  
20 Pine Street, New York

John 4-1360

## RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE &amp; CO.

Members New York Security Dealers Association

27 Broad St., New York • HANover 2-2455 • Bell System Teletype NY 1-494

## Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2%, 1945	75	76
6%, 1945	75 1/2	76 1/2
Augusta Union Station 1st 4s, 1953	96	96
Birmingham Terminal 1st 4s, 1957	102	103 1/2
Boston & Albany 1st 4 1/2s, April 1, 1943	107	108
Boston & Maine 3s, 1950	70	72
Prior lien 4s, 1942	85	87
Prior lien 4 1/2s, 1944	87	88
Convertible 5s, 1940-45	90	94
Buffalo Creek 1st ref 5s, 1961	104	105 1/2
Chateaugay Ore & Iron 1st ref 4s, 1942	90	92
Choctaw & Memphis 1st 5s, 1952	97 1/2	98
Cincinnati Indianapolis & Western 1st 5s, 1955	102	103
Cleveland Terminal & Valley 1st 4s, 1955	100	101
Georgia Southern & Florida 1st 5s, 1945	69 1/2	71 1/2
Goshen & Deckertown 1st 5 1/2s, 1978	98	101
Hoboken Ferry 1st 5s, 1946	92	95
Kanawha & West Virginia 1st 5s, 1955	102 1/2	103 1/2
Kansas Oklahoma & Gulf 1st 5s, 1978	103 1/2	104 1/2
Little Rock & Hot Springs Western 1st 4s, 1939	731	33
Macon Terminal 1st 5s, 1955	105 1/2	107
Maryland & Pennsylvania 1st 4s, 1951	78	80
Meridian Terminal 1st 4s, 1955	101	102 1/2
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	56 1/2	58 1/2
Montgomery & Erie 1st 5s, 1956	97	98
New York Chicago & St Louis 4s, 1946	103 1/2	104 1/2
New York & Hoboken Ferry general 5s, 1946	77	82
Piedmont and Northern Ry. 1st mtge. 3 1/2s, 1966	99 1/2	100
Portland RR 1st 3 1/2s, 1951	76	77 1/2
Consolidated 5s, 1945	94	95 1/2
Rock Island Frisco Terminal 4 1/2s, 1957	97	98 1/2
St Clair Madison & St Louis 1st 4s, 1951	96	98
Shreveport Bridge & Terminal 1st 5s, 1955	90	94
Somerset Ry 1st ref 4s, 1955	68	71
Southern Illinois & Missouri Bridge 1st 4s, 1951	93	95
Toledo Terminal RR 4 1/2s, 1957	112 1/2	114
Toronto Hamilton & Buffalo 4 1/2s, 1966	100	102
Union Pacific 3 1/2s, 1970	101	102
Washington County Ry 1st 3 1/2s, 1954	67 1/2	69

## APPALACHIAN ELECTRIC POWER CO.

7% CUMULATIVE PREFERRED

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE  
AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

## Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	81	83		Mississippi Power \$6 pref.	65 1/2	70	
Arkansas Pr & Lt \$7 pref.	92	93 1/2		\$7 preferred	75 1/2	80	
Asac Gas & Elec orig pref	12	14		Mississippi P & L \$6 pf.	80 1/2	82	
\$6.50 preferred	27 1/2	28 1/2		Miss Riv Pow 6% pref. 100	114 1/2	---	
\$7 preferred	28	---		Mo Pub Serv \$7 pref.	16	18	
Atlantic City El \$6 pref.	112 1/2	114		Mountain States Pr com.	6	7	
Bangor Hydro-EI 7% pf 100	133	---		7% preferred	100	53 1/2	56 1/2
Birmingham Elec \$7 pref.	78 1/2	80 1/2		Nassau & Suff Ltg pref. 100	36	38	
Buff Nlag & E pr pref.	24 1/2	24 1/2		Nebraska Pow 7% pref. 100	112	---	
Carolina Pr & Lt \$7 pref.	99	102		Newark Consol Gas	100	122	---
6% preferred	90	92		New Eng G & E 5 1/2% pf.	50 1/2	51 1/2	
Cent Maine Pow 6% pf 100	85	88		N E Pow Assn 6% pref. 100	286	87	
\$7 preferred	94	97		New Eng Pub Serv Co	---	---	
Cent Pr & Lt 7% pref.	88	90		\$7 prior lien pref.	61 1/2	62 1/2	
Columbus Ry Pr & Lt	---	---		New Jersey Pr & Lt \$6 pf.	106	---	
1st \$6 preferred A	110 1/2	---		New Ori Pub Serv \$7 pf.	66	68	
\$6.50 preferred B	107 1/2	---		N Y Pow & Lt \$6 cum pf.	103 1/2	105	
Consol Traction (N J) 100	62 1/2	64 1/2		7% cum preferred	113 1/2	114 1/2	
Consumers Pow \$5 pref.	104 1/2	105 1/2		N Y & Queens E L P pf 100	109	---	
6% preferred	105	106		Nor States Pr \$7 pref.	94 1/2	97 1/2	
6.60% preferred	105	106		Ohio Edison \$6 pref.	107 1/2	109	
Continental Gas & El	---	---		\$7 preferred	112	114	
7% preferred	97 1/2	99 1/2		Ohio Power 6% pref.	111 1/2	112 1/2	
Dallas Gas & Lt 7% pref 100	113	---		Ohio Pub Serv 6% pf.	103	104 1/2	
Derby Gas & El \$7 pref.	74	78		7% preferred	108	109 1/2	
Essex-Hudson Gas	193	198		Okl G & E 7% pref.	113	---	
Federal Water Serv Corp	---	---		Pacific Pow & Lt 7% pf 100	83	86	
\$6 cum preferred	52 1/2	54		Penn Pow & Lt \$7 pref.	110	110 1/2	
\$6.50 cum preferred	54 1/2	56		Philadelphia Co \$5 pref.	91	93 1/2	
\$7 cum preferred	57	60		Pub Serv of Colo 7% pf 100	109 1/2	111 1/2	
Foreign Lt & Pow units	95	---		Queens Borough G & E	---	---	
Gas & Elec of Bergen	122	---		6% preferred	100	85	86 1/2
Hamilton Gas Co v t e	---	---		Rochester Gas & Elec	---	---	
Hudson County Gas	193	198		6% preferred C	100	105 1/2	106 1/2
Idaho Power \$6 pref.	109 1/2	---		Sioux City G & E \$7 pf.	96	98	
7% preferred	110 1/2	---		Sou Calif Edison pref B.25	28 1/2	29	
Illinois Pr & Lt 1st pref.	51 1/2	52 1/2		South Jersey Gas & El. 100	193	198	
Interstate Natural Gas	28 1/2	30		Tenn Elec Pow 6% pref 100	67	68 1/2	
Interstate Power \$7 pref.	20	22		7% preferred	100	73	74 1/2
Jamaica Water Sup pref. 50	54	---		Texas Pow & Lt 7% pf. 100	110 1/2	112	
Jer Cent P & L 7% pf. 100	100 1/2	102 1/2		Toledo Edison 7% pf A 100	110 1/2	112	
Kan Gas & El 7% pref. 100	113	---		United G & E (Conn) 7% pf	91	93	
Kings Co Ltg 7% pref.	87	91		United G & E (N J) pf. 100	80	83	
Long Island Ltg 6% pf. 100	78 1/2	80		Utah Pow & Lt \$7 pref.	65	66 1/2	
7% preferred	89 1/2	91 1/2		Utica Gas & El 7% pf. 100	100	101 1/2	
Memphis Pr & Lt \$7 pref.	75	78		Virginia Ry	144	148	



## Quotations on Over-the-Counter Securities—Friday Dec. 18—Continued

Securities of the  
Associated Gas & Electric System  
**S. A. O'BRIEN & CO.**

Members New York Curb Exchange  
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON  
CORTLANDT 7-1868 HANCOCK 8920  
Direct Private Telephone between New York and Boston  
Bell System Teletype—N.Y. 1-1074

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/4s 1948	89 1/2	91 1/2	Federated Util 5 1/4s 1957	85	87
Amer Tel Tel deb 3 1/4s 1961	102 1/2	102 1/2	Green Mountain Pow 5s '48	102 1/2	103 1/2
Debenture 3 1/4s w l 1966	102 1/2	102 1/2	Iowa Sou Util 5 1/4s 1950	102	104
Amer Wat Wks & El 5s '75	103	104 1/2	Kan City Pub Serv 3s 1951	101 1/2	104
Ariz Edison 1st 5s 1948	89	91	Kansas Elec Pow 3 1/4s 1966	100	100 1/2
1st 6s series A 1945	95	97	Kan Pow & Lt 1st 4 1/4s '65	109 1/2	109 1/2
Ark Louisiana Gas 4s 1951	88	90	Keystone Telep 5 1/4s 1955	103	104 1/2
Ark Missouri Pow 1st 6s '53	66	67	Lake Superior District		
Associated Electric 5s 1961	48	48	Power 3 1/4s ser A 1966	105 1/2	106
Assoc Gas & El Co 4 1/4s '58	66	67	Los Angeles G & E 4s 1970	104 1/2	104 1/2
Assoc Gas & Elec Corp—			Louisville Gas & El 3 1/4s '66	108	108 1/2
Income deb 3 1/4s 1978	39	40 1/2	Metrop Edison 4s ser G '65	102	102 1/2
Income deb 3 1/4s 1978	40 1/2	41 1/2	Missouri Pow & Lt 3 1/4s '66	99 1/2	100 1/2
Income deb 4s 1978	43 1/2	44 1/2	Montana Power 3 1/4s 1966	100	102
Income deb 4 1/4s 1978	49	50	Mtn States Pow 1st 6s 1938	100	102
Conv deb 4s 1973	77	77	Narragansett Elec 3 1/4s '66	106 1/2	106 1/2
Conv deb 4 1/4s 1973	80	82	Newport N & Ham 5s 1944	106	106
Conv deb 5s 1973	86 1/2	88	New Engl Pow 3 1/4s 1961	103 1/2	103 1/2
Conv deb 5 1/4s 1973	97	97	N. Y. State E & G Corp.		
Sink fund income 4s 1983	46	46	4s 1965	101 1/2	102
Sink fund inc 4 1/4s 1983	52	52	Northern N Y Util 5s 1955	102 1/2	103 1/2
Sink fund income 5s 1983	57 1/2	57 1/2	Old Dom Pr 5s May 15 '51	78	79 1/2
Sink fund inc 5 1/4s 1983	63 1/2	63 1/2	Oklahoma Gas & Elec 3 1/4s 1966	102 1/2	102 1/2
Sink fund inc 4s 1986	46 1/2	46 1/2	Debenture 4s 1946	101 1/2	101 1/2
Sink fund inc 4 1/4s 1986	52 1/2	52 1/2			
Sink fund inc 5s 1986	57 1/2	57 1/2			
Sink fund inc 5 1/4s 1986	63 1/2	63 1/2			
Participating 8s zw 1940	102 1/2	103			
Bellows Falls Hy El 5s 1958	102 1/2	104			
Blackstone V G & E 4s '65	110 1/2	111 1/2			
Cent Ark Pub Serv 5s 1948	98	100			
Central G & E 5 1/4s 1946	84 1/2	85			
1st lien coll tr 6s 1946	86	87			
Cent Ill Light 3 1/4s 1966	108 1/2	109			
Cent Ind Pow 1st 6s A 1947	95	97			
Cent Maine Pr 4s ser G '60	106	106 1/2			
Cinn Gas & Elec 3 1/4s 1966	107	107			
Colorado Power 5s 1953	104 1/2	105 1/2			
Conn Lt & Power 3 1/4s 1956	104 1/2	105 1/2			
3 1/4s series F 1966	108 1/2	108 1/2			
3 1/4s series G 1966	104 1/2	104 1/2			
Conn River Pr 3 1/4s A 1961	107 1/2	107 1/2			
Consol E & G 6s A 1962	69 1/2	61			
6% secured notes 1937	65 1/2	67 1/2			
Cons. G E L & P					
(Balt.) 3 1/4s 1971	104 1/2	104 1/2			
Consumers Pow 3 1/4s 1966	102 1/2	102 1/2			
Cumbrl'd Co P&L 3 1/4s '66	101 1/2	102			
Edison El III 3 1/4s '65	108 1/2	108 1/2			
Federal Pub Serv 1st 6s '47	103 1/2	104			

## Real Estate Securities

We invite inquiries for copies of our comprehensive statistical reports on real estate issues.

**AMOTT, BAKER & CO.**

INCORPORATED

Barclay 7  
2360

150 Broadway, N.Y.

Bell System Tel.  
N Y 1-588

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s Jan 1 1941	147 1/2	---	Majestic Apts 1st 6s 1948	132	34
Broadmoor (The) 1st 6s '41	151 1/2	---	Metropolitan Chain Prop—		
B'way Barclay 1st 6s 1941	135	37	6s 1948	94	96
B'way & 41st Street—			Metropolitan Corp (Can)		
1st leasehold 6 1/4s 1944	140	42	6s 1947	98 1/2	---
Broadway Motors Bldg—			Metropol Playhouses Inc—		
6s stamped 1948	168 1/2	71	8 1/2 deb 5s 1945	79 1/2	81
Chanin Bldg Inc 4s 1945	69	---	Munson Bldg 1st 6 1/4s 1939	136 1/2	37 1/2
Chesbrough Bldg 1st 6s '48	170	73	N Y Athletic Club—		
Chrysler Bldg 1st 6s 1948	99	---	1st mtge 2s stamp & reg '55	132 1/2	34 1/2
Court & Remsen St Off Bld			1st & gen 6s 1946	132 1/2	34 1/2
1st 6s Apr 25 1940	150	53	N Y Eve Journal 6 1/4s 1937	101 1/2	---
Dorset (The) 1st 6s 1941	135 1/2	38 1/2	N Y Title & Mtge Co—		
East Ambassador Hotels—			5 1/4s series BK 1951	159 1/2	61 1/2
1st & ref 5 1/4s 1947	119 1/2	11	5 1/4s series C-2 1951	149 1/2	51
Equit Off Bldg deb 5s 1952	88 1/2	90 1/2	5 1/4s series F-1 1951	159 1/2	61 1/2
Deb 5s 1952 Legended—	85	---	5 1/4s series Q 1950	150	53
50 Bway Bldg 1st 3s Inc '46	53	---	19th & Walnut Sts (Phila)		
500 Fifth Avenue—			1st 6s July 7 1939	130	---
6 1/4s unstamped 1949	45	---	Oliver Cromwell (The)—		
502 Park Ave 1st 6s 1941	135	---	1st 6s Nov 15 1939	138	---
52d & Madison Off Bldg—			1 Park Avenue—		
6s 1947	141	---	2nd mtge 6s 1951	70 1/2	---
Film Center Bldg 1st 6s '43	150 1/2	---	103 E 57th St 1st 6s 1941	69 1/2	---
40 Wall St Corp 6s 1958	74 1/2	76 1/2	165 Bway Bldg 1st 5 1/4s '51	157	59
42 Bway 1st 6s 1939	79 1/2	---	Prudence Co		
1400 Broadway Bldg—			5 1/4s double stpd 1961	66 1/2	---
1st 6 1/4s stamped 1948	142	45	Realty Assoc Sec Corp		
Fox Theatre & Off Bldg—			5s income 1943	151	53
1st 6 1/4s Oct 1 1941	116 1/2	18 1/2	Roxy Theatre—		
Fuller Bldg deb 6s 1944	77	79	1st fee & l'hold 6 1/4s 1940	153 1/2	55 1/2
5 1/4s unstamped 1949	147	50	Savoy Plaza Corp—		
Graybar Bldg 5s 1946	78	80	Realty ext 1st 5 1/4s 1945	131	33
Harriman Bldg 1st 6s 1951	68 1/2	70 1/2	6s 1945	131	33
Hearst Brisbane Prop 6s '42	86	88	Sherry Netherlands Hotel—		
Hotel Lexington 1st 6s '43	163 1/2	66 1/2	1st 5 1/4s May 15 1948	135 1/2	37 1/2
Hotel St George 4s 1950	53 1/2	55	60 Park Pl (Newark) 6s '37	47 1/2	49 1/2
Keith-Albee Bldg (New			616 Madison Av 1st 6 1/4s '38	134	36 1/2
Rochelle) 1st 6s 1936	73	---	61 Bway Bldg 1st 5 1/4s 1950	156 1/2	58
Lefcourt Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4-6s extended to 1948	65 1/2	---	1st 6 1/4s Oct 23 1940	158	---
Lewis Morris Apt Bldg—			Textile Bldg 1st 6s 1958	149	51
1st 6 1/4s Apr 15 1937	150 1/2	---	Trinity Bldgs Corp—		
Lincoln Bldg Inc 5 1/4s 1963	74 1/2	76 1/2	1st 5 1/4s 1939	97 1/2	99 1/2
Loew's Theatre Realit Corp			2 Park Ave Bldg 1st 4s 1941	67 1/2	70 1/2
1st 6s 1947	97 1/2	98 1/2	Walbridge Bldg (Buffalo)—		
London Terrace Apts 6s '40	53 1/2	---	1st 6 1/4s Oct 19 1938	130	---
Ludwig Bauman—			Westinghouse Bldg—		
1st 6s (Bklyn) 1942	73 1/2	---	1st fee & leasehold 4s '48	176	---
1st 6 1/4s (L.I.) 1936	73 1/2	---			

## OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries  
American Water Works & Electric Co., Inc.  
Consumers Water Co. (Maine)

**H. M. PAYSON & CO.**

PORTLAND, MAINE

Est. 1854

Tel. 2-3761

## Specialists in—

**WATER WORKS SECURITIES**

Complete Statistical Information—Inquiries Invited

**SWART, BRENT & Co.**

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel. HANover 2-0510

Teletype: New York 1-1073

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	101 1/2	103 1/2	Middlesex Wat Co 5 1/4s '57	106	---
Alton Water Co 5s 1956	105 1/2	---	Monmouth Consol W 5s '56	100	---
Ashtabula Wat Wks 5s '58	103 1/2	---	Monongahela Valley Water		
Atlantic County Wat 5s '58	104	---	5 1/4s 1950	103	---
			Morgantown Water 5s 1965	104 1/2	---
Birmingham Water Works			Muncie Water Works 5s '65	105 1/2	---
5s series C 1957	104	106	New Jersey Water 5s 1950	102	104
5s series B 1954	100 1/2	---	New Rochelle Wat 5s B '51	92 1/2	93 1/2
5 1/4s series A 1954	103	104 1/2	5 1/4s 1951	91	96
Butler Water Co 5s 1957	105 1/2	---	New York Wat Serv 5s '51	96 1/2	97 1/2
			Newport Water Co 5s 1953	99	---
Calif Water Service 4s 1961	101 1/2	105 1/2	Ohio Cities Water 5 1/4s '53	91 1/2	93 1/2
Chester Wat Serv 4 1/4s '58	103 1/2	105	Ohio Valley Water 5s 1954	108	---
Citizens Water Co (Wash)			Ohio Water Service 5s 1958	100	101 1/2
5s 1951	102	---	Ore-Wash Wat Serv 5s 1957	95 1/2	96 1/2
5 1/4s series A 1951	103	---	Penna State Water 5 1/4s '52	102	---
City of New Castle Water			Penna Water Co 5s 1940	106	---
5s 1941	103	---	Peoria Water Works Co—		
City W (Chat) 5s B 1954	101 1/2	---	1st & ref 5s 1950	101 1/2	103
1st 5s series C 1957	105 1/2	---	1st consol 4s 1948	99 1/2	101 1/2
Clinton W Wks Co 5s 1939	101 1/2	---	1st consol 5s 1948	101	103
Commonwealth Wat (N J)			Prior lien 5s 1948	103 1/2	105
5s series C 1957	105 1/2	---	Phila Suburb Wat 4s 1965	107	---
5 1/4s series A 1947	103	104 1/2	Pinellas Water Co 5 1/4s '59	99 1/2	101
Community Water Service			Pittsburgh Sub Wat 5s '58	103	---
5 1/4s series B 1946	81	83	Plainfield Union Wat 5s '61	108	---
5s series A 1946	84	86	Richmond W W Co 5s 1957	105 1/2	---
Connellsville Water 5s 1939	100	---	Roanoke W W 5s 1950	94 1/2	96
Consol Water of Utica—			Roch & L Ont Wat 5s 1938	101 1/2	103
4 1/4s 1958	94	98	St Joseph Wat 4s ser 19A '66	105 1/2	---
1st mtge 5s 1958	99	---	Scranton Gas & Water Co		
			4 1/4s 1958	102 1/2	103 1/2
Davenport Water Co 5s '61	105 1/2	107	Scranton Spring Brook		
E St L & Interurb Water—			Water Serv 5s 1961	102 1/2	103 1/2
5s series A 1942	102 1/2	104	1st & ref 5s A 1967	102 1/2	103 1/2
6s series B 1942	102 1/2	---	Sedalia Water Co 5 1/4s '47	105	---
5s series D 1960	104	105 1/2	Shenango Val 4s ser B 1961	102	104
Greenwich Water & Gas—			South Bay Cons Wat 5s '50	81 1/2	83
5s series A 1952	102	---	Sou Pittsburgh Wat 5s '55	104	---
5s series B 1952	101 1/2	---	5s series A 1960	103 1/2	---
Hackensack Wat Co 5s '77	105	---	5s series B 1960	105 1/2	---
5 1/4s series B 1977	109	---	Spingfield City Wat 4s A 1956	100 1/2	102 1/2
Huntington Water 5s B '54	102	---	Terre Haute Water 5s B '56	102	---
5s 1954	102 1/2	---	6s series A 1949	103 1/2	---
5s 1962	104	---	Texarkana Wat 1st 5s 1958	103 1/2	---
			Union Water Serv 5 1/4s '51	102	104
Illinois Water Serv 5s A '52	102	103 1/2	Water Serv Cos Inc 5s '42	95	100
Indianapolis Water—			W Va Water Serv 4s 1961	102 1/2	104
1st mtge 3 1/4s 1966	105	106	Western N Y Water Co—		
Indianapolis W W Secura—			5s series B 1950	99	101
5s 1958	98	100	1st mtge 5s 1951	99	101
Interstate Water 6s A 1940	103	---	1st mtge 5 1/4s 1950	101 1/2	---
Jamaica Water Sup 5 1/4s '55	104 1/2	---	Westmoreland Water 5s '52	102	103 1/2
Joplin W W Co 5s 1957	104 1/2	---	Wichita Water Co 5s B '56	102	---
Kokomo W W Co 5s 1958	104 1/2	---	5s series C 1960	104 1/2	---
Lexington Wat Co 5 1/4s '40	100	---	6s series A 1949	103 1/2	---
Long Island Wat 5 1/4s 1955	104 1/2	---	Wmsport Water 5s 1952	103	105

**BURR & COMPANY INC.**Chicago - NEW YORK - Boston  
87 William St.

## Chain Store Securities

## Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....*		18½	21	Kress (S H) 6% pref.....		11½	12½
7% preferred.....100		103	--	Miller (I) Sons com.....*		17	20
B/G Foods Inc com.....		5	5½	6¼% preferred.....100		49	53
Bickfords Inc.....*		15½	16½	Murphy (G C) 5% pref.....107		107	--
\$2.50 conv pref.....*		37	38½	Neisner Bros pref.....100		112	114
Bohack (H C) common.....*		9	10½				
7% preferred.....100		54½	56½	Reeves (Daniel) pref.....100		108	--
Diamond Shoe pref.....100		104½	106½	Rose 5-10-25c Stores.....5			
				Schiff Co preferred.....100		107½	
Fishman (A H) Stores.....*		21½	23½	United Cigar Sts 6% pt.100		19½	22½
Preferred.....100		105	--	6% pref ets.....		19	22
				U S Stores preferred.....100		6	8
Katz Drug preferred.....*		105	110				
Kobacker Stores.....*		17	22				
7% preferred.....100		80	90				



## Quotations on Over-the-Counter Securities—Friday Dec. 18—Continued

**SYLVANIA INDUSTRIAL CORP.**

Bought, Sold &amp; Quoted

**QUAW & FOLEY**30 BROAD STREET NEW YORK  
Members New York Curb Exchange  
Telephone HANover 2-9030Am. Writ. Paper, New Dainty Maid Slippers  
United Cigar Stores Com. & Pref. Electrol, Inc.

Inquiries Invited

**M. S. Wien & Co.**

Established 1919

Members of the New York Security Dealers Assn.

25 BROAD ST., N. Y. Tel. HANover 2-8780 Teletype N Y 1-1397

Climax Molybdenum Co.  
Sylvania Industrial Corp.**C. E. UNTERBERG & CO.**Members New York Security Dealers Association  
Commodity Exchange, Inc.61 Broadway, New York Bowling Green 9-3565  
Teletype N. Y. 1-1666A COMPREHENSIVE SERVICE  
in the  
Over-the-Counter Market**Bristol & Willett**

Established 1920

Members New York Security Dealers Association

115 Broadway, N. Y. Tel. BARclay 7-0700  
Bell System Teletype NY 1-1493**Industrial Stocks**

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	50	---	Maytag warrants.....	1 1/2	2
American Book.....	66	69	Merck & Co Inc com.....	1	27
Amer Box Board com.....	17 1/2	18 1/2	6% preferred.....	100	114 1/2
American Hard Rubber.....	105	109	Mock Judson & Voehringer	---	---
8% cum preferred.....	36 1/2	37 1/2	Preferred.....	100	97
American Hardware.....	29	31	Muskegon Piston Ring.....	23 1/2	24 1/2
Amer Maize Products.....	82	---	National Casket.....	48	52
American Mfg 5% pref. 100	9 1/2	10 1/2	Preferred.....	111	---
American Republics com.....	47 1/2	49	Nat Paper & Type com.....	9 1/2	10 1/2
Art Metal Construction.....	22 1/2	23 1/2	5% preferred.....	100	30 1/2
Bankers Indust Serv el A.....	6	7 1/2	New Haven Clock pf.....	295	105
Beneficial Indus Loan pf.....	51 1/2	53 1/2	Northwestern Yeast.....	85	88
Bowman-Biltmore Hotels	---	---	Norwich Pharmacal.....	45	47
1st preferred.....	32	37	Ohio Leather.....	19 1/2	21 1/2
Canadian Celanese com.....	25	27	Ohio Match Co.....	12 1/2	13 1/2
Preferred.....	125	128	Pathe Film 7% pref.....	99	102
Climax Molybdenum.....	39	40 1/2	Petroleum Conversion.....	1	2 1/2
Columbia Baking com.....	13 1/2	15 1/2	Publication Corp com.....	48	50
51 cum preferred.....	24	26	\$7 1st preferred.....	100	112
Columbia Broadcasting A.....	53 1/2	55	Remington Arms com.....	3 1/2	4 1/2
Class B.....	53 1/2	54 1/2	Scovill Mfg.....	25	48 1/2
Crowell Pub Co com.....	56	58	Singer Manufacturing.....	363	373
\$7 preferred.....	109 1/2	---	Standard Cap & Seal.....	5	37 1/2
Dentists' Supply Co of N Y	60	63	Standard Screw.....	100	163
Dietaphone Corp.....	54	58	Stromberg-Carlson Tel Mfg	16 1/2	17 1/2
Preferred.....	119	---	Sylvania Indus Corp.....	42 1/2	44 1/2
Dixon (Joa) Crucible.....	72	76	Taylor Milling Corp.....	24	25 1/2
Douglas Shoe preferred. 100	32	34 1/2	Taylor Wharton Iron &	---	---
Draper Corp.....	91	94	Steel com.....	16 1/2	17 1/2
Flour Mills of America.....	3 1/2	4	Trico Products Corp.....	41 1/2	43
Foundation Co. For shs.....	3 1/2	4	Tubize Chatillon cum pf. 10	103 1/2	---
American shares.....	8 1/2	9 1/2	Unexcelled Mfg Co.....	10	---
Gair (Robert) Co com.....	8 1/2	10 1/2	United Merch & Mfg com.....	19 1/2	20 1/2
Preferred.....	37 1/2	40 1/2	United Piece Dye Works.....	3 1/2	3 1/2
Gen Fire Extinguisher.....	21 1/2	22 1/2	Preferred.....	100	27
Gen Fireproofing \$7 pf. 100	105	---	Warren Northam.....	43	47
Golden Cycle Corp.....	43	46	\$3 conv preferred.....	104	---
Graton & Knight com.....	7	9	Welch Grape Juice pref. 100	104	---
Preferred.....	263	66	West Va Pulp & Pap com.....	29	31
Great Lakes SS Co com.....	37	40	Preferred.....	104 1/2	106 1/2
Great Northern Paper.....	23 1/2	24 1/2	West Dairies Inc com vto 1	4 1/2	5 1/2
Kildun Mining Corp.....	4 1/2	5 1/2	\$3 cum preferred.....	33 1/2	36
Lawyers Mortgage Co.....	1 1/2	1 1/2	White (S S) Dental Mfg.....	20	20 1/2
Lawrence Port Cement 100	37	39	White Rock Min Spring.....	100	---
Lord & Taylor com.....	260	---	\$7 1st preferred.....	100	---
1st 6% preferred.....	110	---	Wilcox-Gibbs common.....	50	26
2d 8% preferred.....	120	---	Willis Overland Motors.....	1	5 1/2
Macfadden Publica'n com.....	11 1/2	12 1/2	6% preferred.....	10	11 1/2
Preferred.....	68	71	WJR The Goodwill Station	32	34
			Worcester Salt.....	100	59
			Young (J S) Co com.....	100	114
			7% preferred.....	100	126

**Submarine Signal Company****ROBINSON, MILLER & CO.**

INC.

Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

**ROBERT GAIR**\$3 Cumulative Preferred  
in quarter ended Sept. 30, 1936 earned over twice  
preferred requirement .30 per share on Common

Allendale Corp \$3.50 pfd. com.

Bought—Sold—Quoted—Analyses

**LANCASTER & NORVIN GREENE**

Incorporated

30 BROAD STREET Bell Tele. N. Y. 1-1786  
HANover 2-0077

Specialists in all

**Investment Company Securities****DISTRIBUTORS GROUP, Incorporated**

63 Wall Street, New York BOWling Green 9-1420

Kneeland &amp; Co.—Western Trading Correspondent

**Investing Companies**

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.....	19.07	20.29	Institutional Securities Ltd	---	---
Affiliated Fund Inc.....	10.72	11.74	Bank Group Shares.....	1.71	1.85
Amerex Holding Corp.....	30 1/2	32 1/2	Insurance Group Shares	1.79	1.93
Amer Business Shares.....	1.26	1.38	Invest Co of Amer com. 10	42	46
Amer & Continental Corp.....	12	13	Investors Fund C New.....	15.42	16.64
Amer General Equities Inc	1.14	1.27	Investment Tr of N Y.....	---	---
Am Insurance Stock Corp.....	5	5 1/2	Keystone Cust Fd Inc B-3.	24.98	27.33
Assoc Stand Oil Shares.....	7 1/2	7 1/2	Major Shares Corp.....	3 1/2	---
Bankers Nat Invest Corp.....	4 1/2	4 1/2	Maryland Fund Inc com.....	10.09	11.03
Basic Industry Shares.....	5.33	---	Mass Investors Trust.....	28.72	30.47
British Type Invest A.....	.59	.79	Mutual Invest Fund.....	16.71	18.26
Broad St Invest Co Inc.....	34.72	37.13	Nation Wide Securities.....	4.76	4.86
Bullock Fund Ltd.....	22 1/2	23 1/2	Voting trust certificates.....	2.07	2.23
Canadian Inv Fund Ltd. 1	4.65	5.05	N Y Ba k Trust Shares.....	3 1/2	---
Central Nat Corp el A.....	48	53	No Amer Bond Trust ofts	64 1/2	68 1/2
Class B.....	6	9	No Amer Tr Shares 1953.....	2.92	---
Century Trust Shares.....	26.92	28.94	Series 1955.....	3.80	---
Consol. Funds Corp el A.....	11 1/2	13	Series 1956.....	3.75	---
Continental Shares pref.....	18 1/2	19 1/2	Series 1958.....	3.77	---
Corporate Trust Shares.....	3.11	---	Northern Securities.....	75	82
Series AA.....	2.95	---	Pacific Southern Inv pref.....	38	41
Accumulative series.....	2.95	---	Class A.....	15 1/2	16 1/2
Series AA mod.....	3.74	---	Class B.....	3 1/2	4
Series ACC mod.....	3.74	---	Plymouth Fund Inc A. 10c	.98	1.09
Crum & Forster Ins com.....	31 1/2	33 1/2	Quarterly Inc Shares.....	---	---
8% preferred.....	116	---	New stock.....	18.80	20.60
Common B shares.....	36	38	Representative Trust Shs.	14.54	15.04
7% preferred.....	110	---	Republic Investors Fund.....	5.05	5.35
Cumulative Trust Shares.....	6.60	---	Royalties Management.....	1.2	1.6
Deposited Bank Shs ser A.....	2.33	---	Selected Amer Shs new.....	15.27	16.65
Deposited Insur Shs A.....	3.85	---	Selected American Shares.....	4.21	---
Deposited Insur Sh ser B.....	3.62	---	Selected Cumulative Shs.....	10.68	---
Diversified Trustee Shs B.....	11 1/2	---	Selected Income Shares.....	5.58	---
C.....	5.10	---	Selected Industries conv pf	27 1/2	29
D.....	7.75	8.60	Spencer Trust Fund.....	22.17	22.86
Dividend Shares.....	1.98	2.13	Standard Am Trust Shares	4.35	4.60
Equit Inv Corp (Mass).....	35.77	38.43	Standard Utilities Inc.....	1.02	1.10
Equity Corp conv pref.....	41	44	State Street Inv Corp.....	103.91	---
Fidelity Fund Inc.....	28.62	30.81	Super Corp of Am Tr Shs A	4.21	---
Fixed Trust Shares A.....	13.69	---	AA.....	2.90	---
B.....	11.27	---	B.....	4.41	---
Foundation Trust Shares A.....	5.35	5.65	BB.....	2.91	---
Fundamental Investors Inc	24.73	26.13	C.....	8.31	---
Fundamental Tr Shares A.....	6.66	7.38	D.....	8.31	---
B.....	6.09	7.70	Supervised Shares.....	14.50	15.77
General Investors Trust.....	7.08	7.70	Trustee Standard Invest C	3.25	---
Group Securities.....	---	---	D.....	3.18	---
Agricultural shares.....	1.82	1.97	Trustee Standard Oil Sh A	7.63	---
Automobile shares.....	1.50	1.63	B.....	7.03	---
Building shares.....	2.15	2.33	Trustee Amer Bank Shs B	1.09	1.20
Chemical shares.....	1.67	1.81	Trustee Industry Shares.....	1.56	1.73
Food shares.....	1.05	1.15	U S El Lt & Pr Shares A.....	19 1/2	20 1/2
Investing shares.....	1.59	1.73	B.....	3.07	3.27
Merchandise shares.....	1.51	1.64	Voting trust ofts.....	1.08	1.16
Mining Shares.....	1.74	1.89	Un N Y Bank Trust C3.....	3 1/2	4 1/2
Petroleum shares.....	1.39	1.51	Un N Y Tr Shs ser F.....	1 1/2	2 1/2
RR Equipment shares.....	1.61	1.75	Wellington Fund.....	20.45	22.39
Steel shares.....	1.77	1.92			
Tobacco shares.....	1.17	1.28			
Guardian Inv Trust com.....	1	1 1/2	Investm't Banking Corps	---	---
Preferred.....	23	25	Bancamerica-Blair Corp.....	9 1/2	10 1/2
Huron Holding Corp.....	1.08	1.33	First Boston Corp.....	42 1/2	44 1/2
Incorporated Investors.....	25.47	---	Schoelkopf, Hutton &	---	---
			Pomeroy Inc com.....	5 1/2	6 1/2

**Pittsburgh Steel Company**

Bought—Sold—Quoted

**BONNER & BONNER**

Incorporated

120 Broadway REctor 2-8500  
Bell System Teletype NY 1-1718**Miscellaneous Bonds**

	Bid	Ask		Bid	Ask
American Tobacco 4s. 1951	111	114	Home Owners' Loan Corp		
Am Wire Fabrics 7s. 1942	100	--	1 1/2s.....Aug 15 1937	101	101.4
Bear Mountain-Hudson			2s.....Aug 15 1938	102.12	103.16
River Bridge 7s.....1953	104	--	1 1/2s.....June 1 1939	101.13	101.17
Chicago Stock Yds 5s. 1961	103 1/2	104 1/2	Journal of Comm 6 1/2s 1937	85	94
Comm Credit 3 1/2s.....1951	100 1/2	100 1/2	Kelsey Hayes Wheel Co.....		
Cont'l Roll & Steel Fdy			Conv deb 6s.....1948	100	101 1/2
1st conv s f 6s.....1940	101 1/2	102 1/2	Kopper Co. 4s ser A.....1951	102 1/2	102 1/2
Cudahy Pack conv 4s. 1950	104 1/2	104 1/2	Martin (Glenn L)		
1st 3 1/2s.....1955	102 1/2	103	conv 6s.....1939	158	163
Deep Rock Oil 7s.....1937	793	95	Merchants Refrig 6s.....1937	99 1/2	--
Federal Farm Mtnge Corp.....			Nat Radiator 5s.....1946	769	71
1 1/2s.....Sept 1 1939	101.12	101.16	N Y Shipbuilding 5s.....1946	98	--
Goodrich (B F) 4 1/2s.....1956	100 1/2	100 1/2	Reynolds Investing 5s 1948	94 1/2	96 1/2
Haytian Corp 8s.....1938	719 1/2	21 1/2	Scovill Mfg 5 1/2s.....1945	107	109
			Std Tex Prod 1st 6 1/2s as '42	730	31
			Struth Wells Titus 6 1/2s '43	94	--
			Wetherbee Sherman 6s '44	732 1/2	34 1/2
			Woodward Iron 5s.....1952	795	97

\* No par value. a Interchangeable. b Basis price. c Registered coupon (serial)  
d Coupon. e Ex-rights. f Flat price. w. t When issued. s ex-dividend. y Now  
selling on New York Curb Exchange. z Now selling ex-coupons.  
† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

**CURRENT NOTICES**—Kidder, Peabody & Co., 17 Wall Street, New York, have issued their  
December "Guide to General Market Securities."—Bristol & Willett, 115 Broadway, New York, are distributing their  
current offering list of baby bonds.



## Quotations on Over-the-Counter Securities — Friday Dec. 18 — Concluded

### Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f21 1/4	23 1/4	Hungarian Discount & Exchange Bank 7s.....1936	f30	---
Antioquia 8%.....1946	f22	25	Isleeder Steel 6s.....1948	f24	---
Argentina 4 1/2%.....1971	98 1/4	99 1/4	Jugoslavia 5s Funding 1956	42	43
Bank of Colombia 7% 1947	f23 1/4	26 1/4	Jugoslavia 2d ser 5s.....1956	36	39
Bank of Colombia 7% 1948	f23 1/4	26 1/4	Coupons—		
Barranquilla 8s 35-40-46-48	f21	25	Nov 1932 to May 1935	f50-60	---
Bavaria 6 1/2% to.....1945	f22 1/4	23 1/4	Nov 1935 to Nov 1936	f34	---
Bavarian Palatinate Cons			Koholyt 6 1/2%.....1943	f23 1/4	26
Cit 7% to.....1945	f16 1/4	18 1/4	Land M Bk Warsaw 8s '41	f45	60
Bogota (Colombia) 6 1/2% '47	f18 1/4	19 1/4	Leipzig O'land Pr 6 1/2% '46	f34	27 1/4
Bs.....1945	f18 1/4	19 1/4	Leipzig Trade Fair 7s 1953	f28 1/4	---
Bolivia (Republic) 8s 1947	f8 1/4	9 1/4	Lunenburg Power Light & Water 7%.....1948	f24	26
7s.....1958	f7 1/4	8 1/4	Mannheim & Palat 7s 1941	f24	26
6s.....1969	f7 1/4	8 1/4	Meridionale Elec 7s.....1957	f69 1/4	71
Brandenburg Elec 6s.....1953	f22 1/4	23 1/4	Munich 7s to.....1945	f23	24
Brasil funding 5% 1931-51	f18 1/4	19 1/4	Munich Bk Hessen 7s to '45	f21 1/4	23 1/4
Brasil funding scrip.....1953	f83	---	Municipal Gas & Elec Corp		
Bremen (Germany) 7s 1935	f22 1/4	23 1/4	Recklinghausen 7s.....1947	f23 1/4	24 1/4
6s 1940.....1945	f18 1/4	22 1/4	Nassau Landbank 6 1/2% '34	f24 1/4	26 1/4
British Hungarian Bank			Natl Bank Panama 6 1/2% (A & B).....1946-1947	f87	96
7 1/2%.....1962	f30	---	(C & D).....1948-1949	f85	---
Brown Coal Ind Corp.....1953	f25	---	Nat Central Savings Bk of Hungary 7 1/2%.....1962	f30	---
Buenos Aires scrip.....1940	f66	---	National Hungarian & Ind Mtge 7%.....1948	f30	---
Burmeister & Wain 6s 1940	f113	116	North German Lloyd 6s '47	f97 1/4	98 1/4
Caldas (Colombia) 7 1/2% '46	f13	13 1/4	4s.....1947	f47	51
Call (Colombia) 7%.....1947	f12 1/4	13 1/4	Oberpfalz Elec 7%.....1946	f21 1/4	23 1/4
Callao (Peru) 7 1/2%.....1944	f10	11	Oldenburg-Free State 7% to.....1945	f21 1/4	23 1/4
Cauca Valley 7 1/2%.....1946	f13	13 1/4	Panama 5% scrip.....1953	f65	67
Ceara (Brazil) 8%.....1947	f4 1/4	5 1/4	Porto Alegre 7%.....1968	f19 1/4	20 1/4
Chile Govt 6s assorted.....1915	f15	15 1/2	Protestant Church (Germany) 7s.....1946	f21	23
7s assorted.....1915	f15	15 1/2	Prov Bk Westphalia 6s '33	f21	23
Chilean Nitrate 5s.....1968	f69	71	Prov Bk Westphalia 6s '36	f21	23
City Savings Bank, Budapest, 7s.....1953	f30	---	Rhine Westph Elec 7% '36	f39	43
Colombia scrip issue of '33	f75	77	Rio de Janeiro 6%.....1933	f20 1/4	21 1/4
Issue of 1934 4%.....1946	f75	55	Rom Cath Church 6 1/2% '46	f22	24
Cordoba 7s stamped.....1937	f65	---	R C Church Welfare 7s '46	f21 1/4	22 1/4
7s stamped.....1957	f56	57 1/4	Royal Dutch 4s.....1945	f28	131
Costa Rica funding 5% '51	f33	36	Saarbruecken M Bk 6s '47	f22	---
Costa Rica Pac Ry 7 1/2% '49	f23	26	Salvador 7%.....1957	f35	40
6s.....1949	f32	35	7s cts of dep.....1957	f36	37
Cundinamarca 6 1/2%.....1959	f13	13 1/4	4s scrip.....1948	f10 1/4	12
Dortmund Mun Util 6s '48	f22 1/4	24	8s cts of dep.....1948	f65	75
Duesseldorf 7s to.....1945	f21 1/4	23 1/4	Santa Catharina (Brasil) 8%.....1947	f22	23 1/4
Duisburg 7% to.....1945	f21 1/4	23 1/4	8%.....1947	f22	23 1/4
East Prussian Pow 6s 1953	f21 1/4	23 1/4	Santa Fe 7s stamped 1942	f70 1/4	72
Electric Pr (Germ) 6 1/2% '50	f23	24	Scrip.....1942	f78	---
6 1/2%.....1953	f23	24	Santander (Colom) 7s 1948	f12 1/4	13 1/4
European Mortgage & Investment 7 1/2%.....1966	f26	---	Sao Paulo (Brasil) 6s 1943	f20 1/4	21 1/4
Frankfurt 7s to.....1945	f22 1/4	23 1/4	Saxon Pub Works 7s 1945	f24	25 1/4
French Govt 5 1/2%.....1937	f120 1/4	125	6 1/2%.....1951	f23 1/4	24 1/4
French Nat Mail 8s 6s '52	f125	128	Saxon State Mtge 6s 1947	f26	28 1/4
Geisenkirchen Min 6s 1934	f70	---	Serbian 5s.....1956	42	43 1/4
6s.....1937	f61	---	2d series 5s.....1956	36	39
German Atl Cable 7s.....1945	f26	29	Coupons—		
German Building & Landbank 6 1/2%.....1948	f23 1/4	25 1/4	Oct 1932 to May 1935	f50-60	---
German defaulted coupons			Nov 1935 to Nov 1936	f34	---
July to Dec 1933.....1956	f56	---	Siem & Halske deb 6s 2930	f265	295
Jan to June 1934.....1936	f36	---	7s.....1940	f98	---
July to Dec 1934.....1936	f28	---	State Mtge Bk Jugoslavia		
Jan to June 1935.....1936	f26 1/4	---	5s.....1956	41	42 1/4
July to Dec 1935.....1936	f25	---	2d series 5s.....1956	38	41
Jan to June 1936.....1936	f23 1/4	---	Coupons—		
July to Dec 1936.....1936	f22	---	Oct 1932 to April 1935	f50-60	---
German scrip.....1936	f6 1/4	7	Oct 1935 to Oct 1936	f36	---
German Dawes Coupons			Stettin Pub Util 7s.....1946	f22 1/4	24
Dec 1934 stamped.....1936	f8 1/4	8 1/4	Stines 7s unstamped 1936	f60	---
Apr 15 '35 to Oct 15 '36	f17	17 1/4	Certificates 4s.....1936	f50	52 1/4
German Young Coupons			7s unstamped.....1946	f50	52 1/4
Dec 1 '34 stamped.....1936	f11	11 1/4	Certificates 4s.....1946	f50	52 1/4
June 1 '35 to Dec 1 '36	f13 1/4	14	Toho Electric 7s.....1955	f90	92
Gras (Austria) 8s.....1954	f93	99	Tollma 7s.....1947	f12 1/4	13 1/4
Gt Brit & Ireland 5 1/2% '87	f126	128	Tucuman City 7s.....1951	98	100
4s.....1960-1960	f114	115	Tucuman Prov 7s.....1950	98	100
Guatemala 8s 1948.....1948	f41	---	Union of Soviet Soc Repub 7% gold ruble.....1943	f86.56	91.16
Hanover Hars Water Wks 6%.....1957	f22	24	United Steamship 6s 1937	100	103
Haiti 6%.....1953	94	98	Unterelbe Electric 6s 1953	f23 1/4	24 1/4
Hansa 8s 6s stamped 1939	f62	---	Vesten Elec Ry 7s.....1947	f20	23
6s unstamped.....1939	f62	---	Württemberg 7s to.....1945	f22 1/4	24 1/4
Housing & Real Imp 7s '46	f21 1/4	13 1/4			
Hungarian Cent Mt 7s '37	f30	---			
Hungarian Ital Bk 7 1/2% '32	f30	---			

For footnotes see page 3987.

### AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
28 David E. Kennedy Inc. (N. Y.)	pref., par \$50.....	\$180 lot
3,000 O'Sullivan Rubber Co. (N. Y.)	com. liquidating div. paid, No par.....	1 1/4
67 Kennedy Studios, Inc. (N. Y.)	no par.....	\$7 lot
15 Franklin Plan Corp. (Del.)	common, no par; 15 Franklin Plan Corp. (Del.)	\$2 lot
3 Purelac Corp. (Del.)	& stk. purchase warr. for three shs. which has expired.....	\$3 lot
19 Lawrence Stern & Co. (Del.)	com. \$5; 34 Lawrence Stern & Co. (Del.) pref., no par.....	\$11 lot
1 Thomas G. Plant Corp. (Mass.)	1st pref., par \$100.....	\$5 lot
18 The Whitestone Management Co. (Del.)	A common, par \$25; 4 1/2 The Whitestone Management Co. (Del.) B, common, par \$5.....	\$3 lot
34 Connecticut Mills Co. (Mass.)	A common, par \$10.....	\$3 lot
20 S. W. Straus & Co., Inc. (Del.)	common, no par.....	\$2 lot
15 City Housing Corp. (N. Y.)	par \$100.....	\$9 lot
20 James Butler Grocery Co. (N. J.)	common, no par.....	\$6 lot
50 City Housing Corp. (N. Y.)	par \$100.....	\$27 lot
12 Ivey Weavers, Inc. (N. C.)	par \$100.....	\$200 lot
50 Quincy Mining Co. (Mich.)	stamped, par \$25.....	\$100 lot
150 Greig, Lawrence & Hoyt Ltd. (Del.)	pref., par \$100.....	\$41 lot
20 Shanklin Mfg. Co. (Del.)	class A, no par; 10 Shanklin Mfg. Co. (Del.) pref., no par.....	\$14 lot
50 Foltis-Fischer, Inc. (Del.)	common, temp. etf., no par.....	\$4 lot
100 American Natural Gas Corp. (Del.)	com., no par; and 34 American Natural Gas Corp. (Del.) 2nd pref., no par.....	\$5 lot
40 Haven Villa Improvement Corp., (Fla.)	par \$100.....	\$79 lot
10 First Nat. Bank & Trust Co., Manhasset, N. Y.	stamped, par \$100.....	7
100 Public Fire Insurance Co., Newark, N. J.	par \$5.....	\$3 lot
150 Northeastern Public Service Co. (Del.)	\$5.50 pref., no par.....	\$9 lot
8 American Woman's Realty Corp. (N. Y.)	common, par \$50.....	\$7 lot
5 The Manhattan Brass Co., stamped, par \$100.....		\$500 lot
250 Marknew Realty Co., Inc. (N. Y.)	par \$100.....	\$50 lot

Bonds	Per Cent
\$500 The Latin School Assoc. (Ill.) 50-yr. 5% gold deb., due April 1, 1976, registered.....	\$21 lot
\$500 Harvard-Yale-Princeton Club (Ill.) etfs. of interest. Registered.....	\$21 lot
\$9,500 The Eastwood Beach Apartment (Ill.) 1st mtge. 7% gold bonds, (\$7,000 due June 24, 1931-Dec., 1930 and subsequent coupons attached—\$1,000, due Dec. 24, 1930, Dec., 1930 and subsequent coupons attached—\$1,500, due June 24, 1930, without coupons).....	\$480 lot
\$5,000 Aldegress Corp. (N. J.) 6% income mtge. 25-yr. gold bond. Due July 1, 1953. Trustee's certificate.....	\$20 lot
\$1,500 Social Research Inc. 2nd mtge. 6% 25-yr. s. f., registered bonds.....	\$200 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
20 Gardner Trust Co., Gardner, Mass., par \$100.....		10
7 United States Trust Co., Boston, par \$10.....		17
15 Pilgrim Mills, par \$100.....		67
20 Booth Mfg. Co., pref., par \$100.....		22 1/4
25 Naumkeag Steam Cotton Co., par \$100.....		70 1/4
200 Kreuger & Toll American etfs., 100 kroners.....		\$3 1/4 lot
20 Saco Lowell Shops 1st pref., par \$100.....		138 1/4
2 Columbian National Life Insurance Co., par \$100.....		81
5 Merrimack Valley Power & Bldgs. Co., 6% pref., par \$100.....		1
1 Boston Athenaeum par \$300.....		363
56 Valspar Corp., common vot. trust certificates, par \$1.....		6 1/4
12 Valspar Corp., \$6 div. pref., par \$5.....		57 1/2
10 Converse Rubber Co., pref., par \$33.....		38 1/4
200 Keene Mica Co., common.....		\$4 lot
25 Units Imco Participating Co., Ltd.....		\$8 lot
418 Blackinton Co., pref., par \$100.....		1
3 Gamewell Co., pref.....		85
3 United States Finishing Co., pref. v. t. c., par \$100.....		12
12 International Textbook Co.....		6 1/4
5,650 Doe Estates Co., par 500.....		10c
106 Mavis Bottling Co., com. A, par \$1.....		\$3 lot
100 Eastern Utilities Associates conv.....		6 1/4
20 H. E. Wright, common; 10 H. E. Wright, preferred.....		\$4 lot
110 Walworth-Englisch-Flett Co., preferred.....		\$10 lot
100 Palo Verde Fruit Co., cl A; 150 Palo Verde Fruit Co., cl. B.....		\$25 lot
100 Newton Mortgage Corp., pref., par \$100; 120 Newton Mortgage Corp., common A.....		\$11 lot
62 Galveston-Houston Electric Co., pref., par \$100.....		\$56 lot
33 I-3 Kolb Chemical Inc., common.....		1
100 American Commonwealth Power 1st pref., A.....		\$2 lot
33 I-3 Kolb Chemical, Inc., common.....		1
10 United Cape Cod Cranberry Co., common.....		9
100 Converse Rubber Co., pref., par \$33.....		38 1/4

Bonds	Per Cent
\$4,000 City of Boston 4s, May 1967, reg. tax exempt.....	120 1/4 & int.
\$500 Twentieth Century Club of Boston 2nd mtge. 6s, July 1942 coupon July, 1933 and sub. on.....	\$6 lot
\$6,000 Wiggins Terminal 5 1/2s, Sept. 1945.....	15 flat.

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
3 Second National Bank, Boston, Mass., par \$25.....		160 1/4
20 Second National Bank, Boston, Mass., par \$25.....		160 1/4
50 Hill Mfg. Co.....		8 1/4
65 Dwight Mfg. Co., par \$12.50.....		23 1/4
17 Farr Alpaca Co., par \$50.....		27 1/4
5 Amoskeag Mfg. Co. (\$2 liquidating div. on) par \$100.....		3 1/4
5 Nashua Mfg. Co., common, par \$100.....		18 1/4
50 Naumkeag Steam Cotton Co., par \$100.....		67
97 Berkshire Fine Spinning Asst., par \$100.....		21
15 Newmarket Mfg. Co., ex-div.....		74
20 Exeter Mfg. Co., par \$50.....		70
66 United Merchants & Manufacturers Inc., par \$1.....		21
10 Arlington Mills.....		57 1/4
378 Merchants Insurance Co. of Providence, par \$5.....		7
5 5-6 North Continent Utilities Corp., preferred.....		1 1/4
40 Shoe Lace Co., par \$1.....		\$9 lot
5 Arkansas Missouri Power Co., pref. etf. dep., par \$100.....		7 1/4
20 Boston Chamber of Commerce Realty Trust, 1st pref., par \$100.....		1 1/4
50 Self Feeding Carburetor Co.....		3
102 Converse Rubber Co., preferred, par \$33.....		38 1/4
56 Bon Air Radiator Corp., common B.....		\$3 lot
11 Saco-Lowell Shops, 2nd preferred, par \$100.....		69
20 National Electric Power Co., 7% preferred, par \$100.....		\$3 lot
5 Baxter D. Whitney 8% 1st preferred, par \$100.....		12 1/4
50 Metropolitan Chain Stores 7% conv. pref.....		\$5 lot
3 Merrimack Hat Corp., common.....		106 1/4
111 Kreuger & Toll Co., American etfs.....		\$10 lot
534 Rockwood & Co., common.....		4 1/4
5 North Continent Utilities Corp., common.....		2
75 The Aviation Corp., par \$3.....		6 1/4
20 Units U. S. Bond & Mortgage Corp. of Mass.....		7
100 Eastern Coal Co., par \$100.....		1
11 Concord Silversmiths, common; 10 Concord Silversmiths, preferred.....		\$10 lot
155 Central Public Service Corp., cl. A; 40 Automatic Equip. Co., pref., par \$25; 20 Automatic Equipment Co., com. cl. A, par \$25; 40 Automatic Equipment Co., common class B, par \$25; 50 Corporation Securities Co. of Chicago, common.....		\$100 lot
20 Northern Texas Electric Co., pref., par \$100; \$180 Northern Texas Electric Co., pref. scrip.....		\$13 lot
10 Concord Silversmiths, pref.; 11 Concord Silversmiths, com.....		\$10 lot
2 Carman, Inc., cl. A; 2-40th Nat. Leather Co., par \$10; \$500 Pine Brook Valley Country Club bond; 10 Shar Kerwood Country Club, par \$50; Note of Rosemore Hotel, Inc., for \$1,000 dated Dec. 19, 1933, due 90 days; note of Rosemore Hotel, Inc. for \$900 dated Dec. 27, 1933 due 30 days.....		\$102 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
25 Central-Penn National Bank, par \$10.....		40 1/4
4 First National Bank of Phila., par \$100.....		399 1/4
40 Corn Exchange National Bank & Trust Co., par \$20.....		61 1/4
4 Trademen's National Bank & Trust Co., par \$100.....		208 1/4
4 Integrity Trust Co., (new stock), par \$10.....		7
20 Germantown Trust Co., par \$10.....		24 1/4
4 Chelton Corp., no par.....		9 1/4
1,300 Educational Pictures, Inc., com., temp. etf., no par.....		20c
35 Rockhill Coal & Iron Co., pref., etf. of deposit, par \$100.....		1.10
50 John Warren Watson Co., common, no par.....		\$6 lot
12 Great Valley Mills, pref., par \$100.....		\$37 lot
17 Great Valley Mills, common, par \$10.....		\$15 lot
100 Nat. Public Service Corp., 7% pref. A, par \$100.....		\$25 lot
491 American States Public Service Co., com., cl. A, no par.....		\$5 lot
100 Investment Bond & Securities Corp., par \$50.....		\$7 lot
318 Fortinberry Co., Inc., cl. A, par \$10.....		\$2 lot
79 1/2 Fortinberry Co., Inc., cl. B, par \$10.....		\$2 lot
10 Mount Vernon Royalty Co., capital.....		\$6 lot

Bonds	Per Cent
\$3,500 Fortinberry Co., income debts., dated March 10, 1934.....	\$20 lot
\$1,000 University Club of Phila., 6%, deb., due May 15, 1940.....	\$5 lot
\$1,000 University Club of Phila., 6%, deb., due Jan. 15, 1954.....	\$5 lot
\$1,000 Lincoln Terminals Bldg. 2d 5 1/2s, 1948.....	\$1 lot
\$5,000 Rittenhouse Square 2d 6s, 1937.....	\$6 lot

### CURRENT NOTICES

—Richard J. Butler & Co., Inc., announces the removal of its offices to 11 Broadway, New York City.

—B. W. Pizzini & Co., 52 Broadway, N. Y. City, have issued an analysis of the Southern



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

**Monthly Gross Earnings of Railroads**—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	Gross Earnings			Length of Road		
	1935	1934	Inc. (+) or Dec. (—)	Per Cent	1935	1934
	\$	\$	\$		Miles	Miles
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,618	292,798,746	-12,306,728	-4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	-2,489,273	-0.88	237,951	238,980
June	280,975,503	282,406,506	-1,431,003	-0.51	237,800	239,020
July	274,963,381	275,610,064	-646,683	-0.23	237,700	239,000
August	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
September	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819
October	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,791
November	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
December	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436
	1936	1935			1936	1935
January	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393
February	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280
March	307,833,663	280,484,056	+27,349,607	+9.75	237,064	238,226
April	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
May	320,487,420	279,133,293	+41,354,127	+14.82	237,012	238,159
June	330,212,333	280,967,649	+49,244,684	+17.53	236,814	238,019
July	349,256,586	274,921,824	+74,334,762	+27.04	236,672	237,892
August	350,084,172	293,578,257	+56,505,915	+19.25	236,685	237,831
September	356,633,472	306,552,878	+50,080,594	+16.34	236,686	236,918
October	390,826,705	340,672,829	+50,153,876	+14.74	236,554	237,573

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1935	1934	Amount	Per Cent
January	\$51,351,024	\$62,258,639	-\$10,907,615	-17.50
February	54,896,705	59,927,200	-5,030,495	-8.30
March	67,659,321	83,942,886	-16,283,565	-19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	-1,666,850	-2.31
June	64,920,431	74,529,254	-9,608,823	-12.89
July	57,478,685	67,586,762	-10,108,077	-14.96
August	72,794,807	71,686,657	+1,108,150	+1.55
September	88,965,493	72,390,908	+16,564,585	+22.88
October	108,551,920	81,039,275	+27,512,645	+33.95
November	82,747,438	60,061,636	+22,685,802	+37.77
December	70,445,503	62,786,896	+7,658,607	+12.20
	1936	1935		
January	67,383,511	51,905,000	+15,478,511	+29.82
February	64,601,551	55,402,531	+9,199,020	+16.60
March	71,711,908	68,205,090	+3,506,818	+5.14
April	78,326,373	65,214,202	+13,112,171	+20.11
May	80,729,491	70,331,577	+10,397,914	+14.78
June	88,872,678	64,826,419	+24,046,259	+37.09
July	101,398,055	57,345,375	+44,052,680	+76.82
August	104,272,144	72,650,775	+31,621,369	+43.53
September	108,659,760	88,910,238	+19,749,522	+22.21
October	130,165,162	108,567,097	+21,598,065	+19.89

## Adams Express Co.—Larger Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 14. This compared with 10 cents paid on July 15 and on Jan. 10, last, this latter being the first dividend paid since Sept. 30, 1931, when a quarterly dividend of 25 cents per share was distributed.—V. 143, p. 2823.

## Affiliated Fund, Inc.—Extra Dividend—

The directors have declared an extra dividend of 30 cents per share on the new common stock, par \$1.25, payable Dec. 23 to holders of record Dec. 17. The new common stock was exchanged some time before Oct. 15, last, for old 25 cent par stock on the basis of one new share for each five old shares. See also V. 143, p. 1861 for detailed dividend record.—V. 143, p. 2823.

## Ainsworth Mfg. Corp.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$10, payable Dec. 23 to holders of record Dec. 21. A dividend of 50 cents was paid on Oct. 5, July 10 and April 10, last. A special dividend of \$1 was paid on March 2, 1936, and on Dec. 28, 1935; 75 cents was paid on June 28 and March 4, 1935; \$1.25 on Dec. 27, 1934, and 50 cents per share paid on Dec. 27, 1933, and on March 15, 1932.

## Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, \$5 par, in lieu of old common stock, \$10 par. Each share of old common stock is exchangeable for three shares of new common stock, of which two shares are issuable against the "split-up" of each share of old common stock into two shares of new common stock, and one share is issuable in payment of the stock dividend declared on the new common stock at the rate of one-half share on each outstanding whole share of new common stock, \$5 par.—V. 143, p. 3134.

## Akron & Barberton Belt RR.—Bonds Called—

A total of \$44,000 first mortgage 4% bonds have been called for redemption on Jan. 15, 1937 at 105 and accrued interest. Payment will be made at the New York office of the Pennsylvania RR.—V. 141, p. 4008.

## Alaska Pacific Salmon Co.—To Issue Preferred Stock—Initial Dividend—

Directors have voted to call a special meeting to authorize issuance of 50,000 shares of new \$20 par \$1 preferred stock to be available for use in paying dividends on common. Contingent on such authorization, directors declared a dividend of \$4 a share on common, payable to holders of record Dec. 4, under two forms of option, either one share of preferred for five shares of common held or three quarters of a share of new preferred and \$5 cash for each five shares of common. This would be initial dividend on common of company.—V. 142, p. 4010.

## All Metal Products Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share on the common stock payable Dec. 21 to holders of record Dec. 10. The regular quarterly dividend of 50 cents per share was paid on Nov. 25, last.—V. 143, p. 3135.

## Allegheny Corp.—Changes in Collateral—

The company has notified the New York Stock Exchange of the substitution of 6,500 shares of the Chesapeake Corp. stock for \$631,750 of deposited cash as collateral under the corporation's outstanding collateral trust indenture dated Feb. 1, 1929.—V. 143, p. 3831.

Specialists in

All Rights and Scrip

McDONNELL &amp; Co.

Members (New York Stock Exchange  
New York Curb Exchange)  
120 BROADWAY, NEW YORK  
TEL. RECTOR 2-7815

## Allied Products Corp.—Initial Dividend—

The directors have declared an initial dividend of \$1.50 per share on the new common stock, payable Dec. 24 to holders of record Dec. 14.—V. 142, p. 4165.

## Allied Stores Corp.—Bonds Called—

A total of \$600,000 15-year 4½% debenture bonds due April 1, 1950 have been called for redemption on Jan. 29, next, at par and interest. Payment will be made at the Bankers Trust Co., New York City.—V. 143, p. 3457.

## Alligator Co.—Dividends Resumed—

The company paid a dividend of 75 cents per share on the common stock on Dec. 2 to holders of record Nov. 27. This was the first dividend paid since April 15, 1930 when a similar payment was made.—V. 131, 2897.

## Altorfer Brothers Co.—Accumulated Dividend—

The directors have declared a dividend of \$4.25 per share on account of accumulations on the \$3 cum. conv. pref. stock, no par value, payable Dec. 15 to holders of record Dec. 5. This compares with \$2 paid on Oct. 10 last and \$1 paid on Aug. 10, July 10, May 15, March 15 and Jan. 15 last, and on Nov. 1, Aug. 1, and April 15, 1935, this latter being the first distribution on this issue since Jan. 30, 1932, when a regular quarterly dividend of 75 cents was paid.—V. 143, p. 2037.

## Aluminum Co. of America—Accumulated Dividends—

The directors have declared a dividend of \$7.25 per share payable on account of accumulations on the 6% cumulative preferred stock, par \$100, on Dec. 21 to holders of record Dec. 10, and a dividend of \$1.50 per share payable on Jan. 1 to holders of record Dec. 10.

A dividend of \$1.50 was paid on Oct. 1, last, dividends of 37½ cents per share were paid each quarter from April 1, 1933 to and including July 1, last, and 75 cents per share were paid in each of the four preceding quarters. In addition an accumulation dividend of 50 cents per share was paid on July 1, April 1, and Jan. 1, last, and accumulation dividends of 25 cents per share were distributed in each of the four preceding quarters.—V. 143, p. 1862.

## American Box Board Co.—Additional Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 4 to holders of record Dec. 24. This compares with an extra dividend of 5 cents and a dividend of 20 cents (or 25 cents per share) paid on Dec. 7, last, and an initial dividend of 20 cents paid on June 30, last.—V. 143, p. 2824.

## American Brake Shoe & Foundry Co.—New Director—

Henry P. Davison has been elected a director, succeeding A. L. Humphrey.—V. 143, p. 2664.

## American Chain Co., Inc.—To Change Name—

A special meeting of stockholders will be held on Dec. 28 for the purpose of changing the name of the corporation to American Chain & Cable Co., Incorporated.

Hazard Wire Rope Co. and American Cable Co., Inc., which are the two subsidiaries principally engaged in manufacture of wire rope, cable and kindred products, are being dissolved and all their assets are being transferred to American Chain Co. All stock of these two subsidiaries is now held by American Chain Co.—V. 143, p. 3303.

## American Community Power Co.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the secured gold debentures, 5½% series, due July 1, 1953.—V. 143, p. 3831.

## American District Telegraph Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 18 to holders of record Dec. 15.—V. 142, p. 4166.

## American Factors, Ltd.—Pays Larger Dividend—

The company paid a dividend of \$1.35 per share on the capital stock, par \$25, on Dec. 10 to holders of record Nov. 30. Previously, monthly dividends of 15 cents per share were distributed. In addition the following extra dividends were paid: 60 cents on Aug. 10, last; 80 cents on Dec. 10, 1935; and on Dec. 10, 1934; 40 cents on Dec. 9, 1933, and 20 cents per share paid on Aug. 10, 1933 and on Dec. 10, 1932.—V. 143, p. 907.

## American Felt Co.—To Resume Common Dividends—

The directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 21 to holders of record Dec. 10. This will be the first payment made since December, 1935, when 50 cents per share was distributed.—V. 138, p. 863.

## American Fork & Hoe Co.—Pays Extra Dividend—

The company paid an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, on Dec. 15 to holders of record Dec. 5. An extra dividend of 20 cents was paid Dec. 14, 1935.—V. 143, p. 1550.

## American Gas & Electric Co.—Debentures Called—

A total of \$10,000,000 gold debentures 5% series D, due 2028 have been called for redemption on Dec. 30 at 106 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 143, p. 3831.

## American General Corp.—Special Common Dividend—

The board of directors on Dec. 3 declared a special dividend of 50 cents per share on the common stock, payable Dec. 23 to stockholders of record Dec. 9. There are 1,735,147 common shares outstanding owned by more than 90,000 holders.

"In taking this action," said David M. Milton, President, "the directors were influenced by, among other things, the provisions of the Revenue Act of 1936. This action should not be regarded as establishing a policy of regular dividend payments on the corporation's common stock."

The dividend is the first on the common stock since organization of the company, which was formed on Nov. 23, 1935, through consolidation of eight investing companies of the former United Founders group. Dividends on the preferred stock have been paid regularly. The company's published statements for Sept. 30, 1936, showed net assets of more than \$53,000,000.—V. 143, p. 3617.



**American International Corp.—Pays 40-Cent Dividend—**  
The company paid a dividend of 40 cents per share on the common stock on Dec. 19 to holders of record Dec. 14. This was the first dividend paid since Oct. 1, 1930 when \$1 per share was distributed.—V. 143, p. 2512.

**American Light & Traction Co. (& Subs.)—Earnings—**

12 Months Ended Oct. 31—	1936	1935
Gross operating earnings of subs. (after eliminating inter-company transfers).....	\$38,618,737	\$35,594,893
General operating expenses.....	20,694,899	19,102,886
Maintenance.....	2,719,443	2,230,632
Provision for retirement of general plant.....	2,344,427	2,111,137
General taxes and estimated Federal income taxes.....	4,633,432	4,608,787

Net earnings from operations of subsidiaries.....	\$8,226,536	\$7,541,452
Non-operating income of subsidiaries.....	576,869	285,848

Total income of subsidiaries.....	\$8,803,405	\$7,827,300
Int., amortization & pref. divs. of subsidiaries.....	4,241,826	4,249,059

Balance.....	\$4,561,580	\$3,578,241
Proportion of earnings attrib. to minor common stock.....	10,083	6,405

Equity of Am. L. & T. Co. in earnings of sub. cos.....	\$4,551,497	\$3,571,836
Income of Am. L. & T. Co. (excl. of income received from subsidiaries).....	1,262,525	864,496

Total income.....	\$5,814,022	\$4,436,332
Expenses of Am. L. & T. Co.....	177,614	233,690
Taxes of Am. L. & T. Co.....	118,837	33,589
Holding company interest deductions.....	133,329	71,523

Balance transferred to consolidated surplus.....	\$5,384,242	\$4,097,529
Dividends on preferred stock.....	804,486	804,486

Balance.....	\$4,579,756	\$3,293,043
Earnings per share of common stock.....	\$1.65	\$1.19

\* Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 143, p. 3135.

**American Potash & Chemical Corp.—Larger Dividend—**

The company paid a dividend of \$1.25 per share on the common stock, no par value, on Dec. 18 to holders of record Dec. 14. A dividend of \$1 was paid on July 1, last, this latter being the first payment made on the common stock since June 30, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 143, p. 2513.

**American Snuff Co.—25-Cent Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par \$25, both payable Jan. 2 to holders of record Dec. 10. Similar payments have been made on Jan. 2 of 1936, 1935, 1934, 1933, 1932 and 1931. An extra dividend of 50 cents per share was paid on Jan. 2, 1930.—V. 142, p. 1109.

**American Surety Co.—New Director—**

Artemus L. Gates has been elected a director of this company.—V. 143, p. 3304.

**American Telephone & Telegraph Co.—Earnings—**

Period End. Oct. 31—	1936—Month—	1935—Month—	1936—10 Mos.—	1935—10 Mos.—
Operating revenues.....	\$9,119,492	\$8,510,212	\$88,419,352	\$78,146,761
Uncollectible oper. rev.....	29,233	33,458	301,170	429,117
Operating expenses.....	6,345,672	6,233,251	61,877,273	59,882,692
Operating taxes.....	135,348	598,895	7,632,397	5,022,014
Net oper. income.....	\$2,609,239	\$1,644,608	\$18,608,512	\$12,812,938

—V. 143, p. 3832.

**American Water Works & Electric Co., Inc.—Weekly Output—**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 12, 1936 totaled 49,479,000 kilowatt hours, an increase of 11.8% over the output of 44,254,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
Nov. 21.....	46,495,000	44,400,000	35,437,000	33,231,000	28,336,000
Nov. 28.....	44,832,000	42,434,000	33,317,000	30,030,000	29,454,000
Dec. 5.....	47,357,000	44,253,000	35,363,000	32,793,000	29,113,000
Dec. 12.....	49,479,000	44,254,000	33,799,000	33,240,000	29,542,000

—V. 143, p. 3832.

**American Writing Paper Co. Inc.—Deposits—**

The company states it has obtained acceptances to its plan of reorganization from the holders of a majority of each class of its capital stock and more than two-thirds of its bonds and unsecured claims. It is expected that the petition for confirmation of the plan will be filed in the near future.—V. 143, p. 3136.

**Amoskeag Manufacturing Co.—Initial Liquidating Div.**

An initial dividend in liquidation of \$2 per share has been declared, payable Dec. 21 to stock of record on that date. Total amount of the dividend is \$731,954, which will be paid through Old Colony Trust Co. as agent for the company.

Payment will be made upon presentation of certificates to the Old Colony Trust Co. These will be stamped to indicate payment of \$2 per share and will be returned to the holder. Transfer books will not be closed.

Arthur Black, referee, stated: "Further dividends will be paid as fast as money is available and in the same way. Shareholders are urged to keep their stock certificates."

To date holders of the 6% bonds of Amoskeag Manufacturing Co. have received \$1,029 per bond, representing par and interest accrued from July 1 to Dec. 24, 1935. A final dividend in liquidation will be paid on the bonds about Jan. 1. This will approximate \$45 per bond, or substantially nine months' accrued interest, less \$3.52 per bond to cover expenses in connection with the unsuccessful attempt to reorganize the company, and less a further 97 cents a share in case of all bonds except those held by Amoskeag Co. to cover expenses of suit to establish priority of these bonds.—V. 143, p. 3136.

**Anaconda Wire & Cable Co.—Extra Dividend—**

The directors on Dec. 2 declared an extra dividend of \$2 per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 14.

An extra dividend of \$1 per share and a quarterly dividend of 50 cents was paid on Nov. 16, last. The regular dividend was increased from 25 cents per share to 50 cents with the Sept. 14 last, payment.—V. 143, p. 2990.

**Anglo American Corp. of South Africa, Ltd.—Results of Operations for the Month of November, 1936—**

Companies—	Tons Value of Gold		Costs	Profit
	Milled	Declared		
Brakpan Mines, Ltd.....	135,500	£251,289	£138,994	£112,295
Daggafontein Mines, Ltd.....	133,500	£278,178	£140,139	£138,039
Springs Mines, Ltd.....	147,000	£311,866	£140,362	£171,504
West Springs, Ltd.....	98,000	£111,972	£74,087	£37,885

Note—Revenue has been calculated on the basis of £7 2s. 0d. per ounce fine gold each of which is incorporated in the Union of South Africa.—V. 143, p. 3304.

**Anglo-Chilean Nitrate Corp.—Interest—**

Payment of interest amounting to \$37.80 per \$1,000 debenture will be made Jan. 1, 1937, to holders of sinking fund income debentures, due 1967, of record at the close of business Dec. 21, 1936.—V. 143, p. 743.

**Anglo-Oriental Mining Corp., Ltd.—Merger—**

See London Tin Corp., Ltd., below.—V. 130, p. 3882.

**Appleton Co. (Anderson, S. C.)—Accumulated Dividend**

The directors have declared a dividend of \$10.50 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Dec. 21

to holders of record Dec. 11. Dividends of \$5.25 were paid on Nov. 2 and on Aug. 1 last. Accumulations after the above payments will amount to \$19.25 per share.—V. 143, p. 2515.

**Arrow-Hart & Hegeman Electric Co.—Pays Larger and Extra Dividends—**

The company paid an extra dividend of 75 cents per share in addition to a quarterly dividend of like amount on the common stock, par \$10, on Dec. 18 to holders of record Dec. 4. Dividends of 50 cents per share were paid on Oct. 1 and July 1, last; 25 cents were paid in each of the three preceding quarters; 10 cents paid each three months from Oct. 1, 1932 to and including July 1, 1935; 15 cents on July 1, 1932, and 25 cents per share paid each quarter previously.—V. 143, p. 1550.

**Arundel Corp.—Earnings—**

11 Mos. End. Nov. 30—	1936	1935	1934	1933
Net income after deprec. &c., but before Federal taxes.....	\$741,307	\$711,307	\$718,710	\$428,173
Shares of cap. stk. outst.....	483,850	483,818	492,556	486,851
Earnings per share.....	\$1.53	\$1.47	\$1.46	\$0.88

Current assets as of Nov. 30, 1936, amounted to \$2,683,747, and current liabilities were \$808,245.—V. 143, p. 575.

**Ashland Oil & Refining Co.—Special Dividend—**

The directors have declared a special dividend of 10 cents per share in addition to a regular quarterly dividend of like amount on the common stock, both payable Dec. 24 to holders of record Dec. 14. This company is the successor to Swiss Oil Corp.—V. 143, p. 3305.

**Associated Breweries of Canada, Ltd.—Dividend—**

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 15. This compares with 25 cents paid on Dec. 15, last, 15 cents paid on Sept. 30, June 30 and on March 31, last, and 25 cents paid on Dec. 31 and June 30, 1935 and on Dec. 31, Sept. 30 and Jan. 2, 1934. On Dec. 31, 1932 a dividend of 15 cents per share was distributed.—V. 143, p. 3619.

**Associates Investment Co., South Bend, Ind.—Further Data—**

In connection with the offering of \$12,000,000 10-year 3% debentures, series due 1946 (noted in last week's "Chronicle," page 3832), a prospectus affords the following:

Dated Dec. 1, 1936; due Dec. 1, 1946. Interest payable J. & D. in N. Y. City. Coupon debentures in denom. of \$1,000. Fully registered debentures in denom. of \$1,000, \$5,000, and \$10,000. Coupon debentures and registered debentures interchangeable. Guaranty Trust Co. of New York, trustee. Redeemable, at option of company, as a whole or in part (in amounts of not less than \$1,000,000), on any date prior to maturity on at least 60 days' published notice, at the following prices plus accrued int.: from date of issue to and incl. Nov. 30, 1938, 103%; thereafter to and incl. Nov. 30, 1940, 102%; thereafter to and incl. Nov. 30, 1942, 101½%; thereafter to and incl. Nov. 30, 1944, 101%; thereafter to and incl. Nov. 30, 1945, 100½%; and thereafter to maturity at their principal amount.

**History and Business—**Company was incorp. in Indiana on May 29, 1918 and thereafter accepted the 1929 General Corporation Act of that State by filing articles of reorganization on May 20, 1935. Company is engaged in the business of purchasing at discount and generally dealing in contracts and evidences of indebtedness arising from the sale at retail of new and used motor vehicles and other articles of personal property, and of loaning money on new and used motor vehicles and other personal property in the hands of dealers. As a matter of practice the company has in the past confined its dealings to motor vehicle paper.

Company maintains offices and directly transacts its business in the District of Columbia and in the States of Indiana, Michigan, Minnesota and Ohio. In addition, it purchases from Associates Discount Co. and Associates Investment Co. of Illinois, motor vehicle paper originating in New York, Illinois, Wisconsin, Pennsylvania, Missouri, Connecticut, Iowa, Virginia, Massachusetts and Rhode Island.

**General Development of the Business**

Year—	Gross Receipts Purchased	Net Earnings Avail. for Dividends	Pref. & Com. Divs.	Balance to Surplus
1925.....	\$14,155,595	\$401,912	\$83,185	\$318,726
1926.....	18,195,671	555,335	248,682	306,653
1927.....	17,932,398	456,189	240,863	215,325
1928.....	24,627,662	630,292	292,871	337,420
1929.....	33,966,687	1,002,613	370,902	631,710
1930.....	30,569,086	962,568	400,322	562,246
1931.....	33,064,010	920,105	402,995	517,110
1932.....	23,378,980	581,108	410,991	170,117
1933.....	36,264,175	784,589	411,000	373,589
1934.....	56,581,952	1,317,501	490,906	826,595
1935.....	90,732,602	2,315,197	592,200	1,722,997
x 1936.....	69,815,292	1,281,277	465,869	815,408

x 6 months ended June 30.

**Income Statement Six Months Ended June 30, 1936**

Operating revenues.....	\$3,820,675
Operating expenses.....	1,742,822
Net income from operations.....	\$2,077,852
Other income.....	877

Gross income.....	\$2,078,731
Inc. ded. incl. comm., & int. on coll. trust notes & notes pay.....	232,452
Provision for Federal income taxes.....	x565,000

Net income.....\$1,281,277

\* Includes provision for estimated surtax on undistributed profits.  
Annual interest requirements on the \$12,000,000 10-year 3% debentures, series due 1946, to be outstanding will amount to \$360,000.

**Capitalization as of June 30, 1936**

5% cum. preferred stock (\$100 par).....	Authorized 100,000 shs.	Outstanding 60,000 shs.
Common stock (no par).....	x500,000 shs.	402,975 shs.

\* 60,000 shares reserved for the exercise of the common stock purchase warrants attached to the 5% cum. preferred stock issued in June, 1936.

The authorized number of shares of common stock was increased to 750,000 shares by the adoption of a resolution at a meeting of the stockholders held Nov. 10, 1936.

Note—As of June 30, 1936, the company also had outstanding 6,210 shares of 7% cum. preferred stock. Funds to redeem these shares at \$110 per share and divs. were on deposit in escrow at Harris Trust & Savings Bank, Chicago. The stock was called for payment as of Sept. 30, 1936, and the articles of reorganization were amended by resolution of the stockholders at a meeting held on Nov. 10, 1936, to remove all mention of this stock and its provisions.

**Purpose of the Issue—**Company intends to apply the net proceeds, after deducting expenses, (1) to retire outstanding short term notes either by payment at maturity or in advance of maturity, and (2) to purchase receivables in the ordinary course of the company's business.

**Underwriters—**The names of the several principal underwriters and the several principal amounts underwritten by them, respectively, are as follows:  
F. S. Moseley & Co., Chicago.....\$3,000,000  
Field, Gloré & Co., Chicago.....3,000,000  
Brown Harriman & Co., New York.....2,150,000  
Lee Higginson Corp., Chicago.....1,150,000  
Hayden, Stone & Co., New York.....1,150,000  
Harris, Hall & Co., Inc., Chicago.....1,150,000  
Ritter & Co., New York.....400,000  
—V. 143, p. 3832.

**Associated Gas & Electric Co.—Weekly Output—**

For the week ended Dec. 11, 1936, Associated Gas & Electric System reports an increase in net electric output of 13.7% over the same week a year ago. Production rose to 91,440,983 units (kwh.) from 80,414,676 units in the comparable week of 1935.

This is the highest net output ever reported by the System.

**Eliminates 339th Company—**

Columbia Gas Light Co., an inactive South Carolina company, has been dissolved it was announced on Dec. 17 by the Associated Gas & Electric



System. This brings the total of System companies eliminated since 1922 to 339.—V. 143, p. 3832.

#### Atchison Topeka & Santa Fe Ry.—Outlook—

A general upward trend in both freight and passenger traffic by the company has marked the current year, according to the annual review of S. T. Bledsoe, President.

"Industries such as building, mining, oil, lumber and manufacturing have become more active," Mr. Bledsoe said. "Another season of deficient moisture east of the Rocky Mountains curtailed such crops as grain, cotton and hay; however, prices for these and other farm products have improved. Livestock is doing well."

Continuing, Mr. Bledsoe said that prospects for the coming year are favorable with a large acreage of winter wheat planted, and much of it up to a good stand. Citrus fruit, too, promises an excellent yield, with general business on the upgrade.

"The Santa Fe is completing a new line from Las Animas, Colo., south to Boise City, Okla.," he added, "to provide a direct through line from Colorado to Texas and the Gulf."

"Incidental to this and other improvements, orders have been placed for 155,000 tons of new rail and fastenings."

"A stainless steel light-weight train of nine cars is now being built to be delivered shortly, and contracts have been let for the immediate building of 27 locomotives and 3,025 freight cars."

"These capital expenditures mean employment for thousands of men in fields where employment has been lagging."—V. 143, p. 3620.

#### Atlanta & St. Andrews Bay Ry.—New Securities—

The company has asked the Interstate Commerce Commission's approval of an issue of \$1,100,000 5% first mortgage sinking fund bonds, due 1966, and of an additional issue of 3,000 shares (\$100 par) capital stock.

The company plans to use \$425,000 of the new bonds to replace an equal amount of 6% 30-year first mortgage bonds to be called at par on April 1, 1937. An equal amount of the bond proceeds would be used to retire 6% second mortgage 25-year bonds to be called at par on Jan. 1, 1937.—V. 132, p. 2755.

#### Atlantic Beach Bridge Corp.—Tenders—

The Marine Midland Trust Co. of New York, as trustee, invited tenders to the sinking fund of first mortgage 15-year sinking fund 6½% gold bonds due Feb. 1, 1942, at prices not exceeding 104% of the principal amount and accrued interest, sufficient to exhaust the sum of \$27,874. Tenders were opened at noon on Dec. 10, 1936, at the corporate trust department of the bank, 120 Broadway, New York.—V. 142, p. 4013.

#### Atlas Corp.—Seeks Trading on "Big Board"—

The corporation has made application to the New York Stock Exchange for the listing of its common and preferred stocks. For several years its securities were traded on the New York Curb Exchange on an unlisted basis. Recently, when company effected a consolidation with its subsidiaries, the shares of the latter were listed on the Curb Exchange.—V. 143, p. 3458, 3832.

#### Atlas Plywood Corp.—Debentures Called—

The company has called for redemption on Jan. 4, 1937, its entire issue of 5½% convertible gold debentures, due May 1, 1943, now outstanding in the principal amount of \$1,405,000, at 105% of their principal amount and accrued interest. Debenture-holders may surrender their debentures for immediate redemption with the City Bank Farmers Trust Co., trustee.

#### Registrar—

The Bank of New York and Trust Co. has been appointed registrar for 250,000 shares of common stock, no par value, and 70,000 shares of cumulative convertible preferred stock, \$20 par value.—V. 143, p. 3620.

**Automobile Banking Corp.—Stocks Offered—Distributors Group, Inc.,** New York, on Dec. 14 made an initial public offering of 20,000 shares of \$1.50 cum. conv. pref. stock and 15,000 shares of class A common stock of the corporation. The pref. stock, which is of \$25 par value, is priced at \$26.50 per share and the common stock at \$7 per share.

At the same time, 11,840 shares of pref. stock are being offered to the present holders of 8% pref. stock. They are given the opportunity to purchase four shares of new pref. stock for each old share held at \$25 per share, the 8% pref. stock to be accepted by the company in payment at \$100 per share. Any balance of the new \$1.50 pref. remaining upon termination of this offer will be purchased by the underwriter and offered in addition to the 20,000 shares initially offered to the public. The company has agreed to redeem any 8% pref. stock outstanding upon completion of the offering to pref. stockholders.

Each share of \$1.50 cum. conv. pref. stock (par \$25) may be converted on or before Dec. 31, 1937, into 2½ shares of class A common stock, and thereafter, on or before Dec. 31, 1938, into 2 shares of class A common stock, and thereafter, on or before Dec. 31, 1939, into 1 2-3 shares of class A common stock, and thereafter, on or before Dec. 31, 1940, into 1 3-7 shares of class A common stock, and thereafter, on or before Dec. 31, 1941, into 1½ shares of class A common stock, and after Dec. 31, 1941, is no longer convertible.

**History and Business—**Company was incorp. on Nov. 1, 1920, and since formation has restricted its business solely to the financing of retail sales of automobiles by dealers and the wholesale purchases of motor vehicles by dealers from manufacturers. Company's activities were confined to the so-called "Philadelphia area" until the latter part of 1927 when independent service agencies, as distinct from direct branch offices, were established at various points in the surrounding territory. At present 20 independent agencies throughout Pennsylvania and in New Jersey, Delaware, Maryland and New York are affiliated with the company and are supplementing its home office in Philadelphia.

Approximately 72.5% of the company's average volume of business during the three years ended Dec. 31, 1935 consisted of retail paper. The obligations represented by this total were owed by a large number of individuals engaged in many different occupations and living in widely separated localities. Based on the average amount of retail accounts outstanding at the close of each year, the average individual obligation owed to the company was \$261. The percentage of loss to the volume of retail business during this period has averaged less than four-fifths of 1% and in 1935 was less than three-fifths of 1%. At the close of 1935, the loss reserve balance was 4.01% of the total of then outstanding receivables and repossessed cars. This is equivalent to more than seven times the total rate of losses incurred during 1935.

**Capitalization—**Upon fulfillment of the terms of the underwriting agreement, capitalization of the company will be as follows:

	Authorized	Outstanding
\$1.50 cum. conv. pref. stock (\$25 par).....	40,000 shs.	31,840 shs.
Class A common stock (25c. par).....	200,000 shs.	*62,750 shs.
Common stock (25c. par).....	75,000 shs.	62,750 shs.

\* An additional 15,000 shares may be outstanding if the underwriter exercises its option from the company.

**Earnings—**Company has reported net earnings in every calendar year since its formation in 1920. It has earned and paid the full dividend on the pref. stock in each year. Dividends on the common stock have been paid from earnings in each year since 1922. The following figures indicate the gross volume of business handled, reported net income and, after allowance for pref. stock dividend requirements, earnings per share of common stock outstanding at the close of each of the past five years and for the nine months ended Sept. 30, 1936.

Year—	Gross Business Volume	Net Income	* Earned Per Com. Share
1931.....	\$3,440,440	\$79,325	\$4.20
1932.....	3,066,537	60,645	2.83
1933.....	3,148,650	67,943	3.42
1934.....	4,041,671	94,100	5.57
1935.....	5,817,299	114,625	7.21
1936 (1st three quarters).....	4,629,539	111,478	7.46

\* Upon reclassification of the common stock, five shares of new class A common and five shares of new common (a total of 10 new shares) were issued for each old share.

The class A common stock has the following rights and preferences, among others:

It is entitled to elect one director, the board being limited to a maximum of seven directors; to vote equally share for share with the common stock in

## NUNN-BUSH SHOE

COMMON STOCK  
Bought, Sold, Quoted

# LOEWI & CO.

Phone Daly 5392  
Teletype Milw. 488

MILWAUKEE, WIS.

the event that, and so long as, net income of the company during any two successive calendar years next preceding the determination averages less than 5% upon the company's average monthly net worth during such two-year period, all as determined by the board of directors; to all of the other rights and privileges enjoyed by the common stock except for the preceding two provisions.

Company has agreed to make application to list its class A common stock on the New York Curb Exchange.

**Purpose of Issue—**Of the estimated net proceeds (maximum \$837,120; minimum, \$828,240) to be received by the company from the sale of the shares registered, \$550,000 will be added to working capital for the expansion of the business of the company.

The balance of the estimated net proceeds (maximum, \$287,120; minimum, \$278,240) may consist of shares of 8% pref. stock of the par value of \$100 per share, accepted in payment for any or all of 11,840 shares of \$1.50 cum. conv. pref. stock or of cash derived from the sale of any or all of such shares not thus sold to holders of 8% pref. stock, or partly of such 8% pref. stock and partly of cash.

The company will not receive any proceeds from the sale of the 62,750 presently outstanding shares of class A common stock.

#### Balance Sheet Sep. 30, 1936

Assets—		Liabilities—	
Cash in banks & on hand.....	\$221,240	Collateral trust notes.....	\$1,950,300
Accts. & notes receivable.....	2,712,302	Account payable for insurance.....	20,021
Repossessed cars at sales val.....	13,965	Employees' bonus payable.....	1,500
Indebtedness of affil. not cons.....	4,000	Unclaimed dividends.....	59
Secs. of affil. not consol.....	10,000	Federal & State taxes.....	47,509
Other security investments.....	2	Indebt. to affil. not consol.....	2,000
Furniture & equip. (net).....	2,526	Dealers' partic. loss reserve.....	86,617
Prepaid interest.....	11,171	Unearned finance charges.....	99,863
		8% pref. stock.....	335,100
		Common stock (13,736 shs. no par).....	37,701
		Earned surplus.....	445,810
		Stock in treasury.....	Dr51,273
Total.....	\$2,975,208	Total.....	\$2,975,208

—V. 143, p. 3620.

#### Autocar Co.—Gets Tax Refund—

A Federal tax refund of \$112,000 has been made by government to this company. Refund was in connection with 1935 over-assessment.—V. 143, p. 3833.

#### (N. W.) Ayers & Son, Inc.—Contest Settled—

Announcement has been made of the retirement from the company of George H. Thorneley. The suit involving the right to purchase stock of the corporation formerly held by its late President, Wilfred W. Fry, will be withdrawn and all questions in controversy have been settled, it is said.—V. 143, p. 3458.

#### Baldwin Locomotive Works—Bookings—

The Baldwin Locomotive Works has on hand at the present time orders for 132 steam locomotives and 41 extra tenders, the company announced on Dec. 14 in issuing its monthly report of bookings.

The dollar value of orders taken in November by the company and its subsidiaries, including the Midvale company, amounted to \$8,876,849 as compared with \$2,311,739 for November 1935.

The month's bookings brought the total for the consolidated group for the first 11 months of 1936 to \$35,744,910 as compared with \$16,444,965 in the same period last year.

Consolidated shipments, including Midvale, in November aggregated \$1,723,500 as compared with \$1,228,098 in November of last year. Consolidated shipments for the first 11 months of 1936 were \$20,729,935 as compared with \$19,095,932 for the first 11 months of 1935.

On Nov. 30, 1936, consolidated unfilled orders, including Midvale, amounted to \$21,664,198 as compared with \$6,689,081 on Jan. 1, 1936 and with \$6,739,683 on Nov. 30, 1935.

All figures are without intercompany eliminations.—V. 143, p. 3833.

#### Baltimore Transit Co.—Earnings—

Period End. Nov. 30—	1936—Month—	1935—11 Mos.—	1936—11 Mos.—	1935—11 Mos.—
Operating revenues.....	\$980,338	\$942,493	\$10,737,387	\$10,158,941
Operating expenses.....	796,642	786,577	8,988,031	8,801,661
Taxes.....	103,658	82,866	1,063,966	893,818
Operating income.....	\$80,037	\$73,048	\$685,390	\$463,461
Non-operating income.....	1,857	1,898	18,901	20,876
Gross income.....	\$81,894	\$74,947	\$704,292	\$484,337
Fixed charges.....	9,841	10,893	111,837	109,674
Net income.....	\$72,053	\$64,054	\$592,454	\$374,663

—V. 143, p. 3620.

#### Bankers Securities Corp.—Accumulated Dividend—

The directors on Dec. 15 declared on account of dividends accumulated on the participating preferred stock a dividend of \$1 per share, payable Dec. 23 to holders of record Dec. 19.—V. 143, p. 3459.

#### (The) Barber Co., Inc.—Special Dividend—

The directors on Dec. 8 declared a special dividend of 25 cents per share on the capital stock, par \$10, payable Dec. 22 to holders of record Dec. 15. This compares with 50 cents paid on Dec. 10, last, this latter being the first payment made since Dec. 17, 1935 when 25 cents per share was distributed. Prior to this later payment no dividend distributions were made since June 15, 1932 when 25 cents per share was also paid.—V. 143, p. 2826.

#### Barker Brothers Corp.—Recapitalization Plan Voted—

Stockholders at a meeting held Dec. 9 in Baltimore approved the recapitalization plan as proposed by the board of directors at a recent meeting. Approximately 92% of the preferred shareholders and approximately 81% of the common shareholders voted in favor of the plan and no stockholders voted against it.—V. 143, p. 3459.

#### Bartgis Brothers Co.—Initial Dividends—

Directors of this company have declared an initial dividend of 30 cents per share on the common stock, payable Dec. 31 to stockholders of record Dec. 28. An initial dividend at the annual rate of 6% has also been declared on the new convertible cumulative preferred stock, covering the period from the date of issuance early in December until the end of this year. The preferred dividend is also payable Dec. 31 to stockholders of record Dec. 28.—V. 143, p. 3833.

#### Bath Iron Works Corp.—Registrar—

The Manufacturers Trust Co. is Registrar for 394,937½ shares of common stock \$1 par.—V. 143, p. 3138.

#### Beatrice Creamery Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 14.—V. 143, p. 2199.

#### Belden Mfg. Co.—Extra Dividend—

The directors have declared an extra dividend of \$1.70 per share on the new \$10 par stock, payable Dec. 26 to holders of record Dec. 16. An initial dividend of 15 cents per share was paid on this issue on Nov. 16, last. The



company has recently split its stock on a 10 for 1 basis—10 new \$10 par shares being issued for one old \$100 par share.—V. 143, p. 2991.

#### Belding Heminway Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 26 to holders of record Dec. 8. Similar payments were made on Oct. 30, July 31 and April 30, last and compares with semi-annual dividends of 50 cents paid on Oct. 25 and April 30, 1935, and on Oct. 31, 1934. Prior to this latter date no distributions had been made since May 1, 1928 when a regular quarterly dividend of 50 cents per share was paid.—V. 143, p. 3139.

#### Bell Aircraft Corp.—Listing Approved—

The New York Curb Exchange has approved the listing of 170,000 shares of common stock, \$1 par, and will add to the list, upon official notice of issuance, 40,000 additional shares of common stock, \$1 par.—V. 143, p. 911.

#### Bessemer Limestone & Cement Co.—New Pres. &c.—

George G. Treat was elected President of the company on Dec. 11. Formerly executive Vice-President and Treasurer, he succeeds the late Charles Schumtz. J. O. Adams continues as Secretary and the following Vice-Presidents were named: Frank R. Warren, in charge of sales; R. E. Roscoe, in charge of chemical engineering, and D. O. McKee, operations vice-president.—V. 142, p. 1974.

#### Bethlehem Steel Co.—Gold Clause Suit Withdrawn—

See under "Current Events and Discussions" on a preceding page.—V. 142, p. 4168.

#### Biltmore Hats, Ltd.—Earnings—

Years End, Nov. 20—	1936	1935	1934	1933	
Net earnings, after deprec.	\$133,595	\$94,204	\$72,755	\$48,180	
Prov. for income taxes	24,245	15,150	10,347	6,192	
Net income	\$109,350	\$79,054	\$62,408	\$41,988	
Previous surplus	140,080	107,629	77,633	55,331	
Bad debts recovered	—	—	—	952	
Total surplus	\$249,430	\$186,683	\$140,041	\$98,271	
Additional tax prior year	1,655	820	1,096	643	
Preferred dividends	14,665	15,783	16,874	17,517	
Common dividends	45,000	30,000	10,000	—	
Prov. for redemption of preferred stock	—	—	4,444	2,478	
Balance, surplus	\$188,110	\$140,080	\$107,629	\$77,633	
Earnings, per sh. on 20,000 shs. com. stk. (no par)	\$4.73	\$3.22	\$2.05	\$1.10	
Balance Sheet Nov. 30					
Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$81,789	\$39,323	Accts. pay. & accrued charges	\$16,837	\$16,759
Accts. receivable	165,840	159,852	Collector of customs (sales tax)	20	22
Inventories	185,091	159,325	Dividends payable	3,666	3,677
Cash surr. value of life insurance	4,060	3,660	Res. for deprec. of fixed assets	104,161	83,547
L'd. bldgs., plant, mach. & equip.	240,175	229,433	Res. for income tax	24,245	15,151
Deferred charges	2,168	408	Preferred stock	209,500	209,500
Investments	5,328	4,311	x Common stock	85,475	85,475
			y Surplus	240,547	182,180
Total	\$684,451	\$596,311	Total	\$684,451	\$596,311
x Represented by 20,000 no par shares. y Of which \$188,110 earned surplus in 1936 (\$140,080 in 1935), and \$52,437 is capital surplus in 1936 (\$42,100 in 1935).—V. 141, p. 4160.					

#### Black & Decker Mfg. Co.—Resumes Common Dividends—

The directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 5 to holders of record Jan. 4. This will be the first distribution to be made on the common stock since Sept. 30, 1930 when a dividend of 40 cents per share was paid.—V. 143, p. 3620.

#### Bliss & Laughlin, Inc.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par \$5, both payable Dec. 26 to holders of record Dec. 18. An extra of 37½ cents in addition to the regular quarterly dividend was paid on Sept. 30 last. A regular quarterly dividend of 37½ cents was paid on June 30 last and an initial dividend of 25 cents was distributed on March 31 last.—V. 143, p. 3307.

#### Bloomingdale Brothers, Inc.—Plan Voted—

Stockholders voted at a special meeting held Dec. 3 to amend the company's certificate of incorporation so as to redeem the 29,200 shares of 7% cumulative preferred, par \$100, and to reclassify the company's shares so that the capital stock shall consist of 35,000 shares of 5% preferred, par \$100, and 300,000 shares of common stock without par value.—V. 143, p. 3307.

#### Boston Elevated Ry.—Earnings—

Month of November—	1936	1935
Total receipts	\$2,174,880	\$2,055,019
Operating expenses	1,528,386	1,449,113
Federal, State and municipal tax accruals	136,439	123,881
Rent for leased roads	103,258	103,363
Subway, tunnel and rapid transit line rentals	234,780	234,360
Interest on bonds and notes	326,188	319,740
Miscellaneous items	6,678	7,839
Excess of cost of service over receipts	\$160,852	\$183,278

—V. 143, p. 3307.

#### Boston Herald-Traveler Corp.—Special Dividend—

The directors have declared a special dividend of 75 cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, no par value. The special dividend will be paid on Dec. 21 to holders of record Dec. 14, and the regular quarterly payment will be made on Jan. 2 to holders of record Dec. 14. See also V. 143, p. 1867.

#### Brewing Corp. of Canada, Ltd. (& Subs.)—Earnings—

Period End, Oct. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Profit from operations	\$749,959	\$884,414
Taxes	540,876	587,765
Profit	\$209,083	\$296,649
Other income	Dr8,829	Dr9,655
Total income	\$200,255	\$286,994
Interest	26,556	14,171
Prov. for depreciation	87,715	97,642
Profit	\$85,984	\$175,181
Consolidated Balance Sheet Oct. 31		
Assets—	1936	1935
Cash	\$69,614	\$76,283
Investments	749,339	181,114
Receivables (net)	182,373	272,987
Inventories	1,561,761	1,669,757
Invest. in & adv. to affil. cos.	503,208	—
Prepaid expenses	248,033	142,202
b Fixed assets	5,646,104	6,005,308
Other investments	403,813	543,075
Total	\$9,364,245	\$8,890,727
Liabilities—	1936	1935
Bank overdrafts	\$430,883	\$71,514
Accts. payable and accrued liabls.	643,377	795,336
3-yr. 7% guar. deb.	—	365,000
5% serial notes	—	450,000
5½% series A sink. ing fund deb.	1,400,000	—
Minor int. (sub.)	—	12,608
c Capital stock	4,916,204	4,899,224
Capital surplus	1,973,781	2,297,146
Distrib. cap. surp.	—	—
Total	\$9,364,245	\$8,890,727

a Includes bank loans. b After deduction of depreciation reserve of \$3,751,562 in 1936 and \$3,541,543 in 1935. c Represented by 163,428 (162,787 in 1935) no par shares pref. stock and 671,911 (663,521 in 1935) shares common stock no par.—V. 143, p. 1867.

#### Bowman-Biltmore Hotels Corp.—Earnings—

Period End, Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Profit aft. ordinary taxes and interest, but before amortization and Fed. income taxes	\$35,111	\$19,910
	\$114,647 loss	\$138,171

—V. 143, p. 3307.

#### Briggs Mfg. Co.—Extra Dividend—Bonus—

The directors on Dec. 2 declared an extra dividend of \$1 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 11. An extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount was paid on Oct. 31 and on July 30, last. A special dividend of 50 cents was paid on Dec. 31, 1935, and an extra of 50 cents was distributed on Oct. 31, 1935. The company will distribute \$1,000,000 in bonuses to its more than 27,000 employees Dec. 22. Those having been employed for 36 months prior to Dec. 1 will receive \$40, those with 24 months or more but less than 36 months will receive \$30 and those having less than 24 months will receive \$20.

The payments will apply to workers in the company's two plants located at Detroit and at Evansville, Ind.—V. 143, p. 3834.

#### British American Oil Co., Ltd.—Extra Dividend—

The directors on Dec. 1 declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, no par value, both payable in Canadian funds on Jan. 2 to holders of record Dec. 15.—V. 142, p. 3840.

**British Columbia Power Corp., Ltd.—Bonds Offered—**  
Nesbitt, Thompson & Co., Ltd.; Wood, Gundy & Co., Ltd., and Societe de Placements Incorporee Montreal, on Dec. 9 offered in the Canadian market \$14,000,000 1st ref. & coll. trust serial bonds as follows:

\$1,600,000 1st ref. and collateral trust serial bonds, 3% series "A"  
1,600,000 1st ref. and collateral trust serial bonds, 3½% series "A"  
10,800,000 1st ref. and collateral trust bonds, 4½% series "A"

To be dated March 1, 1937; serial bonds to mature (\$400,000 each series) March 1, 1938-1945, the 4½% bonds to mature March 1, 1960.

Principal and int. (M. & S.) payable in lawful money of Canada, at holder's option at any branch in Canada (Yukon Territory excepted) of the bankers of the company. Serial bonds and 4½% bonds in denom. of \$1,000 and \$500, registrable as to principal only, and fully registered bonds in denom. of \$1,000 and authorized multiples thereof. Red. in whole or in part, at option of company, at any time prior to maturity on 30 days' notice, at 101 for serial bonds; the 4½% bonds to be red. at 103, if red. on or before March 1, 1942; thereafter at 102½, if red. on or before March 1, 1947; thereafter at 102, if red. on or before March 1, 1952; thereafter at 101½, if red. on or before March 1, 1957; thereafter at 101, if red. prior to maturity; in every case with accrued int. to date of redemption. An annual cumulative sinking fund will be provided for the 4½% bonds, equal to 1% of the maximum principal amount of such bonds, commencing March 1, 1946. Trustee: Montreal Trust Co.

In the opinion of counsel, these bonds will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932.

The 4½% bonds, series "A" (price \$100 and int.) are offered in exchange for the presently outstanding British Columbia Power Corp., Ltd., 5½% bonds, series "A," at 107¼ flat, and British Columbia Power Corp., Ltd., 5% bonds, series "B," at 107¼ flat.—V. 143, p. 3834.

#### Broad Street Investing Co.—To Pay \$1.65 Dividend—

The directors have declared a dividend of \$1.65 per share on the capital stock, payable Dec. 18 to holders of record Dec. 8. This compares with regular quarterly dividends of 20 cents per share paid from Jan. 3, 1933 to and including Oct. 1, last. In addition an extra dividend of 10 cents per share was paid on Jan. 1, 1936.—V. 143, p. 2668.

#### Brown Shoe Co., Inc.—Debentures Called—

The company has elected to redeem on Feb. 1, 1937, \$80,000 face value of its 15-year 3½% sinking fund debentures, due 1950, at 105 and accrued interest. These debentures, which have been drawn by lot, will be payable at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York.—V. 143, p. 3459.

#### (Edward G.) Budd Mfg. Co.—Offerings Delayed—

An amendment filed with the Securities and Exchange Commission by the Edward G. Budd Manufacturing Co. and Budd Wheel Co. delays the proposed offering date of securities to Jan. 20.—V. 143, p. 3140.

#### Bush Terminal Bldgs. Co.—Bond Payment Proposed—

The company, wholly-owned subsidiary of Bush Terminal Co., on Dec. 17 filed with the Federal Court, Brooklyn, a motion for payment of interest arrears of \$206,025 on its outstanding bonds. The interest payments were due Oct. 1, on which date the company filed a petition in Federal Court to reorganize under Section 77-B of the Bankruptcy Act.—V. 143, p. 3460.

#### Bush Terminal Co.—Bondholders to Get \$998,800—

In a decision filed in Federal Court, Brooklyn, Federal Judge Robert A. Inch on Dec. 16 ordered the payment of \$998,800 "as soon as possible" on account of past-due instalments of interest up to and including Jan. 1, 1936, to holders of company's consolidated 5% first mortgage bonds of 1955. Under the order \$150 will be paid on each \$1,000 bonds.

On Sept. 15 counsel moved the Court to direct the trustee of the company to pay past-due interest. Decision on the motion was withheld temporarily because it was hoped that reorganization of the company under Section 77-B might be effected. However, it was pointed out that the reorganization has not been effected and in fairness to the bondholders the payment should not be delayed further.—V. 143, p. 3460.

#### (James) Butler Grocery Co.—Bankruptcy—

The company, which last spring reorganized itself into a servicing agency and sold 370 of its 485 outlets to the managers, filed a voluntary bankruptcy petition in U. S. Court, Brooklyn, on Dec. 14. Assets were listed as approximately \$3,500,000 and liabilities approximately \$2,500,000.

Federal Judge Clarence G. Galston appointed Harry Zalkin, 19 Rector St., New York, as the receiver, with a bond of \$25,000. The petition was led by Morgan & Lockwood of 44 Wall St., New York.—V. 142, p. 2490.

#### California Packing Corp.—To Create New Pref. Stock—

The company has called a special meeting of stockholders for Dec. 29 to vote on a \$10,000,000 issue of 5% preferred stock of \$50 par value, to be used in lieu of cash to pay dividends on the common stock.

The new move is planned to obviate surtaxes on undistributed profits and to conserve working capital. The company plans two dividends, the first in optional preferred stock or cash form and the second in the form of preferred stock.

The optional dividend will result in some holders taking cash and others stock, and so will change proportionate holdings of stockholders, whereby it will differ from a true stock dividend which would not provide a credit against the undistributed profits tax. Once that is done, any further dividend to common stock only in the form of preferred stock would also change proportion of holdings and would also be a tax credit. If the first dividend were paid in preferred stock only, it would not change proportions, and might be considered a true stock dividend.

Leonard E. Wood, President, in his letter to stockholders describing the plan, says that both dividends will be taxable to stockholders, but will impose no more tax than would a similar dividend in cash.—V. 142, p. 3666.

#### Canadian Hydro-Electric Corp., Ltd. (& Subs.)—

Period End, Sept. 30—	1936—3 Mos.—1935	1936—12 Mos.—1935
Net income after taxes, int., amort. deprec., sub. pref. divs., &c.	\$234,788	\$599,517
Earnings, per sh. on 125,000 shs. 6% 1st pref. stock	\$1.88	\$4.79
	\$11.95	\$18.71

—V. 143, p. 1715.

#### (J. W.) Carter Co.—Listing Approved—

The New York Curb Exchange has approved the listing of 170,000 shares of common stock, \$1 par.—V. 143, p. 3141.



## Canada Dry Ginger Ale, Inc. (&amp; Subs.)—Earnings—

Consolidated Income Account Years Ended Sept. 30

	1936	1935	1934	1933
Gross mfg. profit.....	\$5,244,477	\$5,109,641	\$5,277,070	\$4,633,957
Adver., sell., distrib. & administrative exp....	4,780,542	4,506,321	4,572,972	3,989,220
Profit from operations.....	\$463,935	\$603,320	\$704,098	\$644,736
Other income.....	145,305	139,450	128,963	145,535
Gross income.....	\$609,240	\$742,770	\$833,062	\$790,272
Other deductions.....	128,992	255,280	123,560	77,325
Depreciation.....	207,281	190,388	200,085	202,481
Interest.....	30,060	10,286	10,116	7,066
U. S. & Canadian income taxes (est.).....	60,507	46,393	59,754	46,310
Net income.....	\$182,400	\$240,422	\$439,547	\$457,087
Previous surplus.....	4,646,261	4,544,151	4,155,927	4,527,336
Other credits.....	11,262	92,325	461,208	519,848
Total surplus.....	\$4,839,922	\$4,876,900	\$5,056,682	\$5,504,272
Divs. declared payable in cash.....	-----	230,639	512,531	507,959
Other charges.....	55,000	-----	-----	840,385
Surp. at end of period.....	\$4,784,922	\$4,646,261	\$4,544,151	\$4,155,927
Shs. com. stk. out. (par \$5).....	512,631	512,631	512,631	512,631
Earnings per share.....	\$0.35	\$0.47	\$0.86	\$0.89

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$28,138	\$20,071	Accounts payable.....	255,046	162,785
State, county and municipal bonds.....	-----	132,753	Notes payable.....	200,000	-----
Railroad, indus. & pub. util. bonds.....	-----	104,750	U. S. & Dom. of Can. inc. taxes.....	63,465	58,631
Other investments.....	-----	3,101	Res. for prop. adj. Mtge. install. not pay. within 1 yr. Res'v for obsolete bottles.....	5,101	5,101
Notes, drafts and accts. receivable.....	\$27,770	1,028,612	Local taxes, wages & miscell. accts. Mtge. payable due Jan. 1 1936.....	340,000	-----
Inv. in J. Chr. G. Hupfel Brewing Corp.....	1,000,000	1,000,000	Customers' depos. Reserve for contingencies.....	35,353	35,353
Inventories.....	1,608,989	944,905	Capital stock.....	416,590	232,440
Depos. rec. for containers return'le by customers.....	258,302	417,230	Surplus.....	45,942	388,000
b Property.....	5,382,539	4,718,971	-----	1,257,507	1,150,139
Deferred charges.....	261,341	216,471	-----	200,000	145,000
Goodwill, trademarks, &c.....	1	1	-----	2,563,155	2,563,155
Total.....	10,167,081	9,386,865	-----	4,784,922	4,646,261

a After reserves for uncollectible notes and accounts of \$89,108 in 1936 and \$136,091 in 1935. b After reserve for depreciation of \$1,594,545 in 1936 and \$1,490,410 in 1935. c Represented by shares of \$5 par value.—V. 143, p. 913.

## Canadian Industrial Alcohol Co., Ltd.—Stock Distribution Plan—

Stockholders at special meeting to be held Dec. 22, immediately after annual meeting, will be asked to approve the company's plan to distribute 222,383 shares of Oldtyme Distillers Corp. stock to shareholders, and to refund the Robert McNish & Co. debentures at a lower rate of interest.

In payment for liquor sold to Oldtyme Distillers, the Canadian company has acquired 250,000 shares of the United States company's stock. It is planned to distribute 222,383 shares of this stock to Canadian Industrial Alcohol shareholders on basis one share Oldtyme stock for each five shares Canadian Industrial Alcohol stock held. It is stated that Oldtyme Distillers is now operating on a profit making basis.

The company plans to refund the outstanding 20-year 6% guaranteed McNish debenture stock by delivery to holders thereof of \$3.50 in principal amount of unsecured 5% debentures of Canadian Industrial Alcohol Co., plus \$1 in cash, and a scrip certificate entitling the bearer to receive on Nov. 15, 1937, 50 cents and interest at rate of 5% a year from Nov. 15, 1936, for each \$5 in principal amount of the debenture stock now outstanding excluding the amount owned by Canadian Industrial Alcohol.

Income Account Years Ended Sept. 30 (Incl. Sub. Cos.)

	1936	1935	1934
Oper. profit after deducting selling & general administrative expenses.....	\$1,020,491	\$905,690	\$439,871
Dividends on investments.....	1,340	1,763	677
Miscellaneous income.....	a78,964	-----	-----
Total profit.....	\$1,100,795	\$907,453	\$440,548
Maintenance of stocks of spirits.....	90,838	93,746	95,650
Non-operating overhead.....	8,418	10,699	42,665
Provision for bad & doubtful accounts Amt. due from & shares in Robert McNish & Co., Ltd., written off.....	-----	-----	31,505
Investment in Alexander McDougall & Co., Ltd., written down.....	-----	-----	5,031
Interest on bank loans, &c.....	5,483	63,074	96,197
Interest on debenture stock of Robert McNish & Co., Ltd.....	228,898	244,012	245,003
Special U. S. Govt. claim for duty.....	62,409	-----	-----
Additional reserve against inventories of raw materials and supplies.....	-----	-----	36,090
Provision for depreciation.....	162,361	161,618	382,539
Directors' fees.....	3,842	-----	833
Directors' fees of Robert McNish & Co., Ltd.....	-----	2,574	1,506
Executive salaries.....	78,230	71,135	-----
Legal expenses.....	32,845	14,473	-----
Provision for income taxes.....	60,000	50,000	10,000
Net income.....	\$367,472	\$196,122	loss\$558,776
Exchange arising through conversion to dollars of accounts of Robert McNish & Co., Ltd.....	Dr.9,104	31,815	246

Consolidated profit for the year..... \$358,368 \$227,937 loss\$558,529  
a Includes profit from the sale of materials and supplies of \$56,242; profit from the sale of fixed assets of \$9,000, and net income from rentals, interest, &c., of \$13,722.

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$291,847	\$167,376	Accounts payable.....	230,277	219,434
Guar. call loans.....	500,000	-----	Acc'd charges, exchange, &c.....	132,052	158,121
x Accts. receivable.....	631,472	778,973	Prov. for Domin. Prov. & oth. tax.....	285,678	122,173
Amts. due by direc. of Robt. McNish & Co., Ltd.....	14,505	12,447	Robt. McNish & Co., Ltd., 20-yr. 6% debentures.....	3,815,345	4,038,165
Inventories.....	5,254,040	6,130,289	Accrued interest.....	109,489	71,702
Prepay'mts on purchase contracts.....	-----	10,170	Res. for conting. Bills payable under sales contract.....	183,098	218,265
Special inventory of spirits held under sales contr't.....	-----	232,567	Reserve for uncompleted sales contract.....	51,937	-----
Investments.....	1,066,768	372,151	Capital stock.....	4,853,735	13,482,860
y Fixed assets.....	2,326,363	2,460,745	Earned surplus.....	441,071	def6336,157
Goodwill, tr.-mks., &c.....	1	2,292,968	-----	-----	500,000
Deferred charges.....	17,687	16,875	-----	-----	-----
Total.....	10,102,683	12,474,563	Total.....	10,102,683	12,474,563

x After reserve for bad and doubtful accounts of \$44,559 in 1936 and \$47,318 in 1935. y After reserve for depreciation of \$2,667,209 in 1936 and \$2,509,774 in 1935. z Represented by 988,480 voting shares and 123,436 non-voting shares, both no par.—V. 142, p. 619.

## Canadian National Ry.—Earnings—

Earnings of System for Week Ended Dec. 14

	1936	1935	Increase
Gross earnings.....	\$3,738,886	\$3,402,253	\$336,633
—V. 143, p. 3835.	-----	-----	-----

## Capital Management Corp.—Special Dividend—

The directors have declared a special dividend of \$1.75 per share on the capital stock, par \$10, payable Dec. 15 to holders of record Dec. 10. This compares with 35 cents paid on Nov. 2, last; 25 cents paid on Aug. 1; 20 cents paid on May 1 and Feb. 1, last and 15 cents per share previously each three months. In addition, an extra dividend of 5 cents per share was paid on Feb. 1, 1935.—V. 143, p. 2517.

## Carib Syndicate, Ltd.—Sale Attacked—

A charge that more than 300,000 proxies voted at a recent meeting of stockholders were invalid was made Dec. 14 in a motion before Supreme Court Justice Salvatore A. Cotillo of New York to set aside the results of that vote and submit the question at issue to the stockholders at another meeting. The court reserved decision.

The accusation was made by counsel for Frederick Rosenthal who seeks to prevent Carib from selling its holdings in Colombian Petroleum Co. Mr. Rosenthal asserts that Carib's assets consist almost wholly of Colombian stock, and that sale of this stock would eventually result in the dissolution of Carib Syndicate with resultant loss to Carib stockholders.

Counsel for the Carib Syndicate denied that invalid proxies were cast and filed a brief in opposition to the motion that the proposition be submitted to the stockholders again.—V. 143, 3623.

## Carman &amp; Co., Inc.—Accumulated Dividend—

The directors on Dec. 4 declared a dividend of \$1.50 per share on account of accumulations on the \$2 cum. conv. class A stock, par \$100, payable Dec. 18 to holders of record Dec. 15. Dividends of 50 cents were paid on Dec. 1, Sept. 1, June 1 and March 7, last. A dividend of \$1 was paid on Dec. 1, 1935.—V. 143, p. 2359.

## Carpel Corp.—Pays Extra Dividend—

The company paid an extra dividend of 50 cents per share on the common stock, no par value, on Dec. 19 to holders of record Dec. 9. The regular quarterly dividend was increased to 50 cents from 40 cents per share with the Oct. 15, last, payment. See also V. 143, p. 2359.

## Caterpillar Tractor Co.—Earnings—

	1936	1935
12 Months Ended Nov. 30—		
Net sales.....	\$52,740,581	\$35,071,764
Cost of sales, oper. exp., &c., less misc. income.....	40,212,265	27,257,886
Gross profit (inventory estimated).....	\$12,528,315	\$7,813,878
Depreciation.....	1,884,557	1,789,814
Profit.....	\$10,643,759	\$6,024,064
Interest earned.....	Cr542,527	Cr345,791
Interest paid.....	5,525	2,772
Provision for Federal taxes.....	1,938,500	988,469
x Net profit.....	\$9,242,261	\$5,378,614
Shares common stock outstanding.....	1,882,240	1,882,240
Earnings per share before Federal taxes.....	\$5.93	\$3.38
Deduct per share provision for Federal taxes.....	\$1.03	\$0.52
Net earnings per share.....	\$4.90	\$2.86

x No provision has been made for surtaxes on undistributed earnings for the year 1936, as dividends on the common stock have been declared payable in preferred stock sufficient in amount so that the year's net profit will be distributed.

Net sales for the month of November, 1936, amounted to \$3,934,188, compared with \$3,252,151 for the month of November, 1935. Net profit before provision for surtaxes on undistributed earnings was \$743,251 for the month of November, 1936, and \$472,411 for the month of November, 1935.—V. 143, p. 3623.

## Celanese Corp. of America—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 23 to holders of record Dec. 16. An initial dividend of 50 cents per share was paid on this issue on April 15, last.—V. 143, p. 3309.

## Central Aguirre Associates—Extra Dividend—

Trustees have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 15. Like payments were made on Oct. 1 and April 1, last.—V. 143, p. 3835.

## Central Electric &amp; Telephone Co.—Preferred Dividend

The company informed us that a dividend of \$3 per share applicable to the year 1936 will be paid Dec. 24 to preferred stockholders of record Dec. 17.—V. 143, p. 3141.

## Central of Georgia Ry.—Interest Payments—

Under order of the U. S. District Court for the Southern District of Georgia, dated Nov. 27, 1936, the receiver has been instructed to pay the coupon due Feb. 1, 1933, on the 1st mtge. bonds of Central of Georgia Ry. The coupon will be paid on presentation at office of Guaranty Trust Co., 140 Broadway, New York.

Likewise the receiver has been instructed to pay the coupon due Jan. 1, 1933, on the 1st mtge. bonds of Chattanooga, Rome & Southern RR. The coupon will be paid on presentation at office of Central Hanover Bank & Trust Co., 70 Broadway, New York.—V. 143, p. 3623.

## Central Illinois Public Service Co.—Earnings—

Period End. Oct. 31—	1936—Month—1935	1936—12 Mos.—1935
Net income after deprec., int., Federal income taxes, &c.....	x\$111,190	\$39,872 x\$1,279,458
Earns. per share on combined pref. stocks.....	-----	\$4.49
x No mention was made of surtax on undistributed profits.	-----	\$3.31

For the 10 months ended Oct. 31, 1936, net income was \$1,204,180 after charges and taxes, equal to \$4.23 a share on combined preferred stocks, comparing with adjusted net income of \$811,000 or \$2.85 a share on pref. stocks in first 10 months of 1935.—V. 143, p. 3623.

## Central Illinois Securities Corp.—Buys 600,000 Shares

**Common—**  
The corporation recently purchased 600,000 shares of its common stock for \$1,475,000, according to W. L. Vincent, President. These shares formed collateral to a loan in the assets of the receiver for the Central Republic Trust Co., the loan and its collateral having been previously pledged to the Reconstruction Finance Corporation by the trust company.  
The shares represent about 65% of the company's common stock outstanding and about 52% of total voting rights of the preference and common stocks combined. At end of 1935 there were outstanding 909,787 common shares and 231,598 preference shares.—V. 143, p. 3460.

## Central Vermont Ry., Inc.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Ry. oper. revenues.....	\$504,266	\$477,181
Net rev. from ry. oper.....	78,459	83,681
Net ry. oper. income.....	9,657	63,032
Inc. avail. for fix. charges.....	11,818	65,085
Fixed charges.....	106,615	112,291
Balance, def.....	\$94,797	\$47,205
—V. 143, p. 3309.	-----	-----

## Central West Co.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share payable Dec. 24, to common stockholders of record at the close of business Dec. 17.—V. 143, p. 3142.

## Chain Belt Co.—Special Dividend—

The directors have declared a special dividend of \$1.10 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 12. This compares with 62½ cents paid on Nov. 16 and on Aug. 15 last; 50 cents paid on May 1 last; 30 cents paid on Feb. 15 last; regular quar. divs.



of 15 cents per share paid from Feb. 15, 1935, to Nov. 15, 1935, inclusive; 10 cents per share from Feb. 15, 1933 to Nov. 15, 1934, inclusive; 15 cents on Nov. 15 and Aug. 15, 1932; 20 cents on May 15, 1932; 25 cents on Feb. 15, 1932; 40 cents on Nov. 16, 1931; and 62½ cents per share paid each quarter previously. In addition a special dividend of 70 cents was paid on Dec. 31, 1935; and an extra dividend of 60 cents per share was paid on Dec. 22, 1934.—V. 143, p. 2671.

#### Chalis Realty Co., New York—Files Under Section 77-B

The corporation filed a voluntary petition under Section 77-B of the bankruptcy act on Dec. 12 in Federal Court. The company claimed an equity of more than \$1,700,000 in the 15-story Riverside Plaza Hotel which cost more than \$4,000,000 to build and equip in 1929. The hotel has been operated under trustees appointed by the Supreme Court last July for defaulting in payment of principal, interest and taxes. Henry J. Lowenhaupt, President of the corporation, signed the petition, which agreed to the continuance of the present operators but said enforced sale at this time would wipe out the rights of investors.

#### Champion Paper & Fibre Paper Co.—Earnings—

Period Ended Nov. 8, 1936—	12 Weeks	28 Weeks
Net profit after depreciation, depletion, interest and Federal income taxes but before provision for Federal surtax on undistributed profits.....	\$386,337	\$782,756
Earnings per share on 551,000 shares common stock (no par).....	\$0.51	\$0.96

—V. 143, p. 3142.

#### Chapman Ice Cream Co.—Dividends Resumed—

The directors have declared a dividend of 10 cents per share on the no-par common stock, payable Dec. 22 to holders of record Dec. 12. This will be the first dividend paid on the common stock since Oct. 15, 1935 when 5 cents per share was distributed; similar payments had been made each quarter since and including Oct. 15, 1934.—V. 142, p. 946.

#### Chartered Investors, Inc.—To Pay 50-Cent Com. Div.—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 10. This will be the first dividend paid on the common stock since 1931.

The company stated that the above distribution is being made to reduce the tax on undistributed earnings.

#### New Director—

Guy Cary was elected a director to fill the vacancy caused by the death of John A. Garver.—V. 143, p. 2671.

#### Chesapeake Corp.—Earnings—

Period End. Sept. 30—	1936—3 Mos.—1935	1936—9 Mos.—1935
Div. & int. accruals.....	\$2,372,742	\$2,576,660
Interest accrued.....	473,864	666,591
Amort. of bond discount and expense.....	62,697	67,269
Other expenses.....	34,828	28,307
Net income.....	\$1,801,354	\$1,814,491
Common dividends.....	1,349,809	1,349,809
Surplus.....	\$451,545	\$464,682

#### Earned Surplus Account

	July 1 to Sept. 30 '36	Jan. 1 to Sept. 30 '36
Balance at beginning of period.....	\$15,399,485	\$12,950,359
Balance from income account.....	1,801,354	5,388,649
* Profit from conversion of bonds into common stock of Chesapeake & Ohio Ry. (less expenses incident thereto).....	-----	1,896,474
Adjustment of estimated accruals previously recorded for Federal capital stock tax.....	10,000	5,000
Total.....	\$17,210,839	\$20,240,482
Loss on bonds purchased and tendered to sinking fund trustee.....	267,383	267,383
* Loss from conversion of bonds into common stock of Chesapeake & Ohio Ry. (incl. expenses incident thereto).....	324,557	-----
Bond discount & expense applicable to subsequent years on bonds retired through conversion in 1936.....	251,326	903,059
Premium on 10-year bonds called for redemption.....	-----	2,850
Dividends on common stock.....	1,349,809	4,049,426

Balance, Sept. 30, 1936.....\$15,017,764 \$15,017,764

\* Prior to Aug. 6, 1936, it was the practice of the corporation to treat the stock of Chesapeake & Ohio Ry. sold and/or delivered upon conversion as the first stock acquired by the corporation and available for delivery. Since that date it has been the practice to specifically allocate such stock sold and/or delivered upon conversion to stock purchased on specific dates. If the former basis had been followed through the entire period covered by this statement the results would have shown for the three months ended Sept. 30, 1936, a profit of \$727,746 from conversion of bonds into common stock of Chesapeake & Ohio Ry. instead of the loss of \$324,556 shown herein; and for the nine months ended Sept. 30, 1936, a profit of \$2,948,777 from conversion of bonds into common stock of Chesapeake & Ohio Ry. instead of a profit of \$1,896,473 shown herein.

#### \$3,128,000 Bonds Converted During November—

The Guaranty Trust Co., New York, as trustee for the 10-year 5% convertible collateral trust bonds, due Dec., 1944, has notified the New York Stock Exchange that during the period from Nov. 1, 1936 to Nov. 30, 1936, both inclusive, bonds of this issue aggregating \$3,128,000 were converted, canceled and retired in accordance with the terms of the indenture, dated Dec. 1, 1934, and as a result thereof, 62,560 shares of Chesapeake & Ohio Ry. Common stock were withdrawn from the collateral pledged with the trustee under the indenture.—V. 143, p. 3310.

#### Chesapeake & Ohio Ry.—Stock Authorized—

The Interstate Commerce Commission on Dec. 3 authorized the company to issue not exceeding \$15,315,500 of preference stock, series A (par \$100), and necessary scrip certificates, to be distributed pro rata as a dividend to common stockholders of record at the close of business on Dec. 15, 1936.

The report of the Commission says in part:

Under authority of the amendment of Nov. 5, 1936, the applicant's directors created a series of preference stock, to be designated as series A. The directors also declared an extra dividend of \$2 a share on the outstanding \$25 par value common stock (\$8 a share on the \$100 par value common stock), predicated on the applicant's surplus and earnings, payable on Jan. 11, 1937, to holders of record Dec. 15, 1936, in preference stock, series A. In respect of the proposed dividend, no fractional shares of the series A stock will be issued, but scrip certificates will be issued, which will be exchangeable in lots aggregating full shares for shares of the series A stock at any time, or from time to time, on or before Oct. 1, 1937. The scrip certificates will not entitle the holders to dividend or voting rights.—V. 143, p. 3835.

#### Chicago Milwaukee St. Paul & Pacific RR.—Equipment Notes—

The Northwestern Mutual Life Insurance Co. was the winning bidder for \$3,100,000 of 3½% equipment trust notes, the bid working out at the annual interest of 3.14%. The award is subject to approval of Federal District Court and of the Interstate Commerce Commission. Notes are to finance the purchase of 31 locomotives.—V. 143, p. 3624.

#### Chicago Rock Island & Pacific Ry.—Asks for Bids on Equipment Trust Issue—

The trustees, by advertisement, Dec. 7, request bids for the purchase of \$2,400,000 equipment trust certificates, to be known as series R, to be issued by First National Bank, Chicago, trustee. To be issued under the Philadelphia plan. Dated Jan. 1, 1937; to mature in 20 equal semi-annual installments July, 1937 to Jan., 1947. Dividend at the rate of 3½% per annum from Jan. 1, 1937.

The equipment to be covered will be 350 steel frame, 40-foot six-inch automobile cars equipped with automobile loaders, six streamline passenger train units consisting of 20 all steel passenger cars and six Diesel locomotives of 1,200 hp. each.

Bids should be addressed to Carl Nyquist, Treasurer for trustees, 139 W. Van Buren St., Chicago, and must be on file before noon, Central Standard Time, Dec. 22.

#### To Pay \$1,166,200 on Notes—

Federal Judge James H. Wilkerson on Dec. 17 at Chicago entered an order authorizing the trustee to distribute \$1,166,200 to holders of matured equipment trust notes or certificates of the road. The amount to be distributed is 10% of the face value of each matured instalment of the trust notes or certificates.—V. 143, p. 3624.

#### Chicago Surface Lines—New Franchise Discussions—

The reorganization committee on Dec. 3 notified Mayor Edward J. Kelly and the Chicago City Council that it is prepared to negotiate for a new franchise. It also appointed Guy A. Richardson, President of the Chicago Surface Lines and chairman of its board of operations to take charge of the franchise negotiations on behalf of the reorganization committee.

In taking this action the committee followed the order of Federal Judge James H. Wilkerson, who last month handed down a tentative approval of the "Abbott plan" of reorganization for the Chicago Surface Lines. He refused final approval of the plan and instructed its proponents to make prompt application for a new franchise. The judge indicated that he might give final approval to the plan, provided the franchise did not involve material modifications to it.

In announcing that it is prepared to negotiate a new franchise, the reorganization committee stated its desire "to obtain as quickly as possible, an ordinance which will be advantageous to the users of local transportation facilities in Chicago and fair to those who have invested in the properties."

The reorganization committee consists of W. Rufus Abbott, chairman; M. H. McLean, Frank M. Gordon, John E. Blunt, and Bernard E. Sunny. It was appointed by Judge Wilkerson to bring about a reorganization of the surface lines and termination of the receivership.—V. 143, p. 3460.

#### Chicago Venetian Blind Co.—Offering of Capital Stock

A group headed by Bond & Goodwin, Inc. of Ill., is offering 45,000 shares of capital stock at price of \$5.90 a share.

Other members of group include Laing-Mee & Co. of Peoria and Harrison O'Gara & Co. of Chicago.

Of the total offered 18,000 represent new stock for financing expansion and the balance is from holdings of present shareholders. A total of 100,000 shares will be outstanding following present financing.

Net for the first nine months of the year was \$56,712, after charges and normal Federal income taxes.—V. 143, p. 3836.

#### Chrysler Corp.—New Director—

Walter P. Chrysler, Chairman of the Board, announced on Dec. 7 that Juan T. Trippe, President and General Manager of Pan American Airways has been elected a member of the board of directors of Chrysler Corp.—V. 143, p. 3142.

#### Cincinnati Gas & Electric Co.—Listing—

The New York Stock Exchange has authorized the listing of \$35,000,000 1st mtge. bonds, 3¼% series, due 1966, which are issued and outstanding.—V. 143, p. 3310.

#### Claude Neon Electrical Products Corp.—25-Cent Div.

The directors have declared a dividend of 25 cents per share on the common stock, par \$20, payable Dec. 24 to holders of record Dec. 10.

The above payment is not due until January, but directors moved the date ahead in order to have the disbursement occur during 1936 because of the undistributed profits tax.

Regular quarterly dividends of 25 cents per share have been paid from Oct. 1, 1932 to Oct. 1, last, incl. In addition a special dividend of \$1 was paid on Dec. 11, 1935, Oct. 10, 1934 and March 15, 1934.—V. 143, p. 1716.

#### Cleveland Cliffs Iron Co.—Accumulated Dividend—

The company paid a dividend of \$3 per share on account of accumulations on the \$5 cumulative preferred stock, no par value, on Dec. 15, to holders of record Dec. 5. Accumulations now amount to \$24.45 per share.—V. 143, p. 3836.

#### Cleveland Graphite Bronze Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable Oct. 24 to holders of record Dec. 17. A like payment was made on Oct. 1, last, and prior thereto regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on July 1, last, and in each of the four preceding quarters.

#### Bonus and Pay Increase—

Company announced on Dec. 8 that employees will receive a special dividend and an increase in pay, which will amount to approximately \$250,000 for the next 12 months.

An employees' dividend, amounting to one week's average earnings will be paid on Dec. 10 to all hourly and salary employees hired prior to Nov. 29, 1936. A minimum of \$25 will be paid to all employees hired prior to July 1, 1936.

All hourly employees will be given a 5 cent per hour increase, effective Dec. 27, and a similar increase will be given Jan. 1, 1937 to all salary employees earning \$250 per month or less.—V. 143, p. 2832.

#### Cliffs Corp.—Dividends Resumed—

The company paid a dividend of 75 cents per share on the common stock on Dec. 18 to holders of record Dec. 5. The last previous payment was the 15-cent distribution made on March 20, 1931.—V. 142, p. 3843.

#### Coca-Cola Bottling Co. of New York, Inc.—Initial Dividend—

Directors on Dec. 11 declared an initial dividend of 50 cents per share on the common stock, payable Dec. 21 to stockholders of record Dec. 15.—V. 143, p. 2203.

#### Cohn & Rosenberger—Initial Dividend—

The directors have declared an initial dividend of 30 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12.—V. 143, p. 2203.

#### Collins & Aikman Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1936—3 Mos.—1935	1936—9 Mos.—1935
Net income after deprec., Fed. income taxes, &c.....	\$1,522,375	\$1,264,944
Earns. per sh. on 562,800 shares common stock.....	\$2.53	\$2.05

—V. 143, p. 3310.

#### Colon Development Co., Ltd.—Earnings—

Earnings for Three Months Ended Sept. 30, 1936
Profit after expenses, depreciation, &c., but before depletion....

—V. 143, p. 3143.

#### Columbia Oil & Gasoline Corp.—Dividends—

The directors have declared a participating dividend on the company's preferred stock amounting to \$457,365.20, and the same amount on the common stock, which is a dividend of 20 cents per share on the common stock. Both dividends are payable Dec. 21, 1936, to stockholders of record at the close of business Dec. 15, 1936.

Holders of voting trust certificates for the common stock will also receive their share of the dividend but should forward their voting trust certificates for exchange into common stock certificates as soon as possible.—V. 142, p. 4334.

#### Commonwealth Investment Co.—Special Dividend—

The directors have declared a special dividend of 52 cents per share, payable Dec. 24 to holders of record Dec. 17. The company has already distributed 16 cents per share on its stock during 1936, making total disbursements for the year of 68 cents per share. The company is one of the largest mutual investment funds in the country.—V. 137, p. 693.

#### Commercial Investment Trust Corp.—Options—

The company has notified the New York Stock Exchange that there were outstanding as of the close of business, Nov. 30, 1936, eleven option



providing for the purchase of 5,520 shares of common stock of the corporation on the following basis:

Expiration Date—	No. of Shares	Price per Share
Dec. 31, 1936.....	150	\$20
Dec. 31, 1936.....	150	\$26.66 2-3
Dec. 31, 1937.....	4,620	\$29.16 2-3
June 30, 1939.....	600	\$35

—V. 143, p. 3461.

#### Commonwealth Mutual Liability Ins. Co.—Receiver—

Francis J. De Celles, Insurance Commissioner of Massachusetts, has filed in Supreme Court a petition asking for appointment of a receiver for the company, organized Oct. 18, 1935, to issue automobile insurance policies. Plaintiff alleges the company is hopelessly insolvent, that the amount of its guaranty capital has been exhausted for months and its business policies are unsound and improper.

#### Compo Shoe Machinery Corp.—Admitted to Listing & Registration—

The New York Curb Exchange has admitted to listing and registration the voting trust certificates for common stock, \$1 par, issued under declaration and agreement of trust as of June 12, 1930, as amended Sept. 17, 1936, which latter amendment extends the voting trust agreement for a period of 10 years until Sept. 17, 1946.

##### Earnings for Six Months Ended June 30, 1936

Gross operating income.....	\$557,272
Selling expenses.....	117,550
Installation, service and development expense.....	154,512
General and administrative expense.....	63,674
Depreciation.....	66,158
Net operating income.....	\$155,378
Purchase discounts, interest earned, miscellaneous sales, &c.....	4,184
Total.....	\$159,562
Sale discounts, interest, &c.....	13,922
Provision for Federal income taxes.....	26,609
Obsolescence.....	7,845
Patent charges absorbed.....	6,280
Net profit.....	\$104,906
Balance, Jan. 1, 1936.....	441,326
Total.....	\$546,232
Dividends paid during six months ended June 30, 1936.....	32,000
Loss on investment in sub. co. (no assets to be liquidated).....	13,038
Balance, June 30, 1936.....	\$501,194
Earnings per share on 128,877 shares capital stock (par \$1).....	\$0.83

##### Balance Sheet

Assets—	June 30 '36	Dec. 31 '35	Liabilities—	June 30 '36	Dec. 31 '35
Cash and working funds.....	\$122,798	\$86,230	Accts. pay.—trade credits & sundry	\$81,908	\$92,572
Customers' notes & accts. receivable	275,533	239,717	Accts. pay'le—officers (directors)		
Adv. to employees	3,348	1,693	employees.....	11,082	11,182
Accts. receiv. from agencies.....	2,506	2,488	Accrued salaries & wages.....	3,012	2,875
Accts. rec. from sub. inventories (cost).....	120,874	126,457	Accrued Federal & State taxes.....	12,919	31,181
Finished machines—			Res. for Fed. un-		
for lease (cost).....	98,960	73,769	employment ins. tax.....	2,573	-----
Investments.....	1,380	14,418	Res. for Fed. inc. & cap. stk. tax.....	34,446	-----
Special deposit.....	1,620	1,620	Accrued idle time allowances.....	-----	9,876
Inv. in revenue producing machinery in factories of lessors—			Cap. stock (par \$1)	128,877	125,533
depreciated.....	390,617	405,098	Surp., arising from prem. paid on stock issued.....	80,046	64,350
Prepaid expenses & deferred charges	14,480	7,758	Capital surplus.....	223,131	223,131
Patents.....	1	1	Earned surplus.....	501,194	441,325
Mechanical & laboratory equip., &c	31,079	26,186			
Furn. and fixtures	15,993	13,295			
Total.....	\$1,079,189	\$1,002,027	Total.....	\$1,079,189	\$1,002,027

—V. 143, p. 3625.

#### Conduits National Co.—Preferred Stock Called—

Outstanding preferred shares of this company are being called for redemption Feb. 1, 1937, at \$10 per share and accrued dividend. This organization was formed in 1935 to merge Conduits, Ltd., and National Conduits Co. For the assets taken over by the merged company Conduits, Ltd. received 2,450 shares of 6% preference stock of \$10 par and 80,800 common shares of \$1 par, and National Conduits 2,500 preference shares and 80,000 common shares of the new company.

#### Consolidated Gas Electric Light & Power Co. of Baltimore—Bonds Called—

Holders of 4% series due 1981 first refunding mortgage sinking fund bonds (designated first refunding mortgage sinking fund gold bonds) are being notified that pursuant to the provisions thereof contained in the bonds and the indenture the company will redeem on Feb. 10 at 104 and accrued interest all of these bonds outstanding. Redemption will be effected by payment of the redemption price upon presentation of bonds at the Bank of the Manhattan company, New York, or at Alex. Brown & Sons, Baltimore, Md., or at the office of the Midland Bank, Ltd., in London, England. Holders of above bonds may obtain immediately the full redemption price of such bonds, namely, \$1,047.67 for each \$1,000 bond, by presenting the bonds (with June 1, 1937, and all subsequent coupons attached to coupon bonds and with proper transfer of registered bonds) at the Corporate Trust Department of Bankers Trust Co., trustee, 16 Wall St., New York.—V. 143, p. 3836.

#### Consolidated Mining & Smelting Co. of Canada, Ltd.

##### —Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to a dividend of 50 cents per share on the capital stock, par \$5, both payable Dec. 31 to holders of record Dec. 14. A dividend of 50 cents was paid on July 15, last.—V. 143, p. 2673.

#### Connecticut Light & Power Co.—\$16,000,000 Bond

Offering Completes Refunding Program—The final step in the current refunding program of the company was taken Dec. 15 with the offering of \$16,000,000 1st & ref. mtge. 3¼% bonds, series G, due 1966, at a price of 104 and interest. The underwriting group was headed by Putnam & Co. of Hartford and Chas. W. Seranton & Co. of New Haven, and included Estabrook & Co.; Kidder, Peabody & Co.; Brown Harriman & Co., Inc.; The R. F. Griggs Co.; Coffin & Burr, Inc.; The First Boston Corp.; Blyth & Co., Inc.; Stevenson, Gregory & Co.; Hincks Bros. & Co., Inc., and Paine, Webber & Co. The issue has been oversubscribed.

Net proceeds from the sale, together with current cash of the company, will be applied to the redemption of \$8,530,500 outstanding 1st and ref. mtge. 4½% bonds, series C, due 1956, and \$7,287,000 1st and ref. mtge. 5% bonds, series D, due 1962.

With the completion of the refunding program started last year, the company will have issued three series of 1st and ref. mtge. bonds—3¼%, 3½% and 3¾%—aggregating \$33,000,000, and \$7,500,000 of 3½% debentures. It also has outstanding an issue of \$5,080,500 7% 1st & ref. mtge. bonds, due 1951, which are redeemable only through the sinking fund, and \$493,000 of subsidiary debt.

Description of Series G Bonds—The \$16,000,000 of bonds offered are of series G, which series is unlimited as to authorized principal amount. All bonds of series G shall be dated Dec. 1, 1936, shall mature Dec. 1, 1966. Interest (from Dec. 1, 1936) payable J. & D. Both principal and interest payable, in lawful money of the United States of America, at the office or agency of the company in New York, and interest also payable at respective

offices or agencies of company in Boston, or Chicago. Definitive series G bonds will be in coupon form in denom. of \$1,000, registerable as to principal only, and also in fully registered form in denom. of \$1,000 or any authorized multiple thereof. Coupon and fully registered bonds interchangeable. Red. at option of company all or part on any int. date, on at least 30 days' notice at 108 if red. on or before Dec. 1, 1940; at 106 if red. thereafter and on or before Dec. 1, 1942; at 105 if red. thereafter and on or before Dec. 1, 1944; and if red. after Dec. 1, 1944 at 104¼, which price is successively reduced by ¼ of 1% at end of each following two-year period through Dec. 1, 1962, after which date the series G bonds are red. at their principal amount, in all cases with accrued int. to redemption date.

Series G bonds are being issued under the 1st and ref. mtge. indenture, an open mortgage, dated May 1, 1921, between the company and Bankers Trust Co., as trustee, and supplemental indentures thereto, including the supplemental indenture dated as of Dec. 1, 1936, creating series G. Series G bonds, when issued in accordance with the mortgage and the supplemental indenture, will rank equally and ratably as to security with all other series issued under the mortgage.

Series G bonds will meet the legal requirements for savings bank investments in Connecticut, New York, Massachusetts, New Jersey and Penna.

Capitalization—Upon the issue and sale of the \$16,000,000 of series G bonds and the application of the proceeds thereof, the outstanding capitalization upon completion of the present financing, will be as follows:

##### Authorized Outstanding

First and refunding mortgage:		
Sink. fund gold bds., ser. A, 7%, due May 1 '51	\$6,500,000	\$4,925,000
3¼% sinking fund bonds, series E, due July 1, 1965.....	Unlimited	10,000,000
3½% bonds, series F, due Sept. 1, 1966.....	in expressed amount	7,000,000
3¼% bonds, series G, due Dec. 1, 1966.....		18,000,000
20-year 3¼% debentures, due Sept. 1, 1956.....	\$7,500,000	7,500,000

##### Bonds Assumed by Company—

Central Connecticut Power & Light Co. 1st mtge. 5s, 1937.....	500,000	298,000
Northern Conn. Lt. & Pow. Co. 1st mtge. 5s, '46	350,000	195,000
5½% cumulative preferred stock (\$100 par).....	150,000 shs.	6,804,400
5% cumulative preferred stock (\$100 par).....	85,000 shs.	None
Common stock, no par.....	1,704,000 shs.	b46,217,240

a Exclusive of securities in treasury and in sinking fund. b 1,148,126 shs.

##### Summary of Earnings

	1933	1934	1935	9 Mos. End. Sept. 30 '36
Total oper. revenues.....	\$16,202,482	\$16,780,895	\$17,695,556	\$13,760,735
Operating expenses.....	7,829,789	8,128,602	8,945,601	7,099,580
Maintenance.....	951,042	1,220,099	1,170,712	991,939
Prov. for renewals, replacements & retirem'ts	662,228	816,142	869,457	342,037
Operating income.....	\$6,759,421	\$6,616,051	\$6,709,785	\$5,327,177
Other income.....	78,936	70,644	100,171	51,816
Gross corporate income.....	\$6,838,357	\$6,686,695	\$6,809,956	\$5,378,993
Int. on funded debt.....	1,792,892	1,804,273	1,804,005	1,277,101
Amortiz. of debt disc. and expense.....	118,983	117,033	118,046	83,081
Rentals, &c., charges on leased property.....	347,880	344,764	342,084	256,647
Int. on unfunded debt.....	20,346	18,145	18,142	20,512
Taxes on bondholders' interest.....	29,679	28,743	25,702	18,720
Write-down of investments in subsidiaries.....	-----	48,700	-----	-----
Net corporate income.....	\$4,528,574	\$4,325,036	\$4,501,975	\$3,722,931

The annual interest requirement on the funded debt, as shown above, will amount to \$1,782,786.

History and Business—Company was incorporated by Special Act of the Connecticut Legislature on June 22, 1905 under the name of Rocky River Power Co. On Aug. 9, 1917 name changed to Connecticut Light & Power Co. Since that time it has enlarged its territory by acquisition and merger of additional electric and gas companies serving important residential and industrial areas in Connecticut. During last 5 years company acquired, with the approval of the Connecticut P. U. Commission, through merger or purchase, the public utility properties of the following companies on the respective dates indicated: In 1931, Beacon Falls Electric Co., Waterbury Gas Light Co., Winsted Gas Co.; in 1932, Central Connecticut Power & Light Co.; in 1935, Rockville-Willimantic Lighting Co., Monroe Electric Light Co., and Connecticut Electric Service Co.

Immediately preceding the company's acquisition, through merger, in 1935 of the properties and franchises of Connecticut Electric Service Co., the latter corporation was the parent of the company. Through this merger the company acquired the electric, gas, and water properties and franchises formerly of Northern Connecticut Power Co., which properties and franchises immediately prior to the merger had been transferred to Connecticut Electric Service Co. in partial liquidation. The name of Northern Connecticut Power Co., which now does only an industrial water power business, was then changed to Windsor Locks Canal Co. (now a subsidiary of the company). In this merger the company also acquired all other properties and franchises of Connecticut Electric Service Co., including all the outstanding stocks of Connecticut Cable Corp. and of Ousatonic Water Power Co. (now named Shelton Canal Co.). This merger eliminated Connecticut Electric Service Co.

Since 1917, the company has operated and used, under a 999-year lease expiring in 2905, and various subleases and agreements relating thereto, the electric and gas properties and franchises of Connecticut Railway & Lighting Co., including the electric distribution systems in Waterbury, New Britain, Greenwich, Norwalk and a number of other important communities, and the gas properties in Norwalk. These properties, together with the transportation properties of the lessor, were originally leased in 1906 to a predecessor of New York, New Haven & Hartford RR. In 1910-1911 that predecessor assigned or subleased the gas and electric properties and franchises covered by the 1906 lease to the company's predecessors. While the lease and sublease agreements were disaffirmed and rejected in Dec., 1935, by New York, New Haven & Hartford RR. and its trustees appointed by the U. S. District Court for the District of Connecticut in reorganization proceedings under Section 77 of the Federal Bankruptcy Act, nevertheless the company, as successor to the original electric and gas sublessees, is entitled to the continuance of the leasehold privileges under the terms and conditions of an agreement dated June 27, 1917.

The territory served by the leased electric properties has a total population of about 293,000, and the territory served by the leased gas properties has a total population of about 36,000, based on the 1930 Federal Census. Approximately 40% of the total revenue of the company is derived from consumers in the leased territory. However, the leased property now operated consists largely of distribution systems and appurtenances, the electric producing capacities being located outside of the leased territory. An important consideration is that the operation of directly owned and leased properties is as a unit, so that exact segregations are both impossible and unnecessary.

The company's business consists principally of the production, purchase, transmission, distribution and sale of electricity and gas for residential, commercial, industrial and municipal purposes solely in the State of Connecticut. The territory served with electricity or gas, or both, covers approximately 3,005 square miles with a population of about 620,044 based on the 1930 Federal Census, not including the territory served by other Connecticut public utilities purchasing substantially all of their requirements from the company.

Underwriters—The name of each principal underwriter, and the respective amounts of series G bonds severally underwritten by each, are as follows:

Name and Address—	Amount
Putnam & Co., Hartford.....	\$3,500,000
Chas. W. Seranton & Co., New Haven.....	3,500,000
Estabrook & Co., Boston.....	3,500,000
Kidder, Peabody & Co., New York.....	1,100,000
Brown Harriman & Co., Inc., New York.....	1,100,000
The R. F. Griggs Co., Waterbury.....	660,000
Coffin & Burr, Inc., Boston.....	550,000
The First Boston Corp., New York.....	550,000
Blyth & Co., Inc., New York.....	550,000
Stevenson, Gregory & Co., Hartford.....	550,000
Hincks Bros. & Co., Inc., Bridgeport.....	270,000
Paine, Webber & Co., Boston.....	170,000



## Balance Sheet, Sept. 30, 1936

Assets—		Liabilities—	
Fixed capital.....	\$95,069,394	Cumulative preferred stock:	
Investments.....	1,999,493	6 1/2 %, 65,000 shares.....	\$6,500,000
Sinking fund & special depts.	1,005,146	5 1/2 %, 68,044 shares.....	6,804,400
Cash.....	1,062,191	Common stock (no par).....	46,206,800
Marketable securities.....	99,394	Funded debt.....	33,043,000
Notes and accts. rec. (net).....	3,564,940	Notes payable to banks.....	3,500,000
Due from subs. consolidated	5,424	Matured bond interest and	
Inventories.....	938,218	dividends declared.....	877,083
Deferred charges.....	5,081,805	Accounts payable.....	350,355
Employees' welfare fund.....	406,467	Advances by consumers for	
		line extensions.....	57,549
		Outstanding payroll drafts.....	166,220
		Bonds due April 1, 1937.....	298,000
		Accrued liabilities.....	1,330,254
		Consumers' deposits.....	492,291
		Deferred income.....	2,337
		Reserves—Retirements.....	4,331,586
		Casualty and insurance.....	130,268
		Contrib. for line extensions.....	492,723
		Employees' welfare fund res.....	406,467
		Surplus.....	4,243,337
Total.....	\$109,232,472	Total.....	\$109,232,472

—V. 143, p. 3625.

**Consolidated Edison Co. of New York, Inc.—Rates Reduced—**

A saving of \$7,000,000 a year by users of electricity in New York City was announced by the Public Service Commission on Dec. 16 in making public a schedule of reductions in rates submitted by the Consolidated Edison System and approved by the Commission. The deductions are to go into effect Jan. 1, or "soon after."

The latest reduction means that electric consumers in New York City will pay \$22,500,000 less in 1937 than they paid in 1931, when the first reduction through negotiations was obtained.

Distribution of the reductions are as follows:

Reduction in the monthly minimum bill from \$1 to 90 cents, which also covered the first 10 kilowatt-hours. This change will affect nearly every consumer of the Consolidated electric companies in the City of New York (about 2,000,000 in number) and will save them more than \$2,510,000 annually.

Revision of the rates to small commercial consumers (under service classification No. 2) to the extent of about \$1,065,000 annually. All electric companies in the consolidated system in the City of New York are affected.

Revision of the wholesale rates of the New York Edison and Bronx companies which, in some respects, have exceeded the rates charged by other companies to the extent of \$2,380,000 annually.

Reduction in the manufacturing rates of all companies, producing savings of over \$620,000 annually.

Revision of the power rates of the Brooklyn Edison Co. to the extent of nearly \$105,000 a year.

Reduction in the rates by all companies to charitable institutions and hospitals of about \$80,000 yearly.

Conditions on which the system has stated its willingness to put these reductions into effect are:

That the electric and gas mergers now pending before the Commission be approved.

That the pending litigated matters before the courts and the Commission regarding rates shall be discontinued.

Milo R. Maltbie, Chairman of the Commission, said further that the companies have agreed to write off \$40,000,000 of unclassified fixed capital upon the books of the New York Edison Co. and nearly \$20,000,000 from the fixed capital accounts of the gas companies. Further amounts are to be written off when the original cost of existing property has been determined.

Although not a necessary part of the negotiations, the companies have stated that they intend to withdraw the proposed schedules relating to sub-metering, which are now under discussion in a pending case. They will also modify their rules as to conjunctional billing.

**Commission Approves Mergers—**

The N. Y. Public Service Commission on Dec. 17 unanimously approved the merger of New York Edison Co., Bronx Gas & Electric Co., and the Brush Electric Illuminating Co. of New York into the Consolidated Edison Co. of New York, Inc. The Commission also consented to the merger of Central Union Gas Co. and East River Gas Co. into the New Amsterdam Gas Co., and the subsequent consolidation of Northern Union Gas Co. and New Amsterdam Gas into the Consolidated Edison Co. of New York, Inc.

The mergers are conditioned upon elimination from electric fixed capital of \$40,000,000 and \$20,000,000 from gas fixed capital before the close of the year. These amounts are to be charged to surplus, and further amounts will be written off as other companies are absorbed by Consolidated Edison. These write-offs are in addition to other balance sheet items aggregating \$20,000,000 since 1935, of which \$4,000,000 was written off the fixed capital account and \$16,000,000 in suspense, which had been transferred from fixed capital.—V. 143, p. 3836.

**Consolidated Retail Stores, Inc.—Preferred Dividends—**

The directors on Dec. 5 declared a dividend of \$4 per share on account of accumulations on the 8% cumulative preferred stock, par \$100, payable Dec. 24, and a dividend of \$2 per share for the current quarter, payable Jan. 1, both to holders of record Dec. 12.

Dividends of \$4 per share were paid on Nov. 21 and on June 1, last, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of \$2 per share was distributed.—V. 143, p. 3837.

**Consumers Power Co.—Files Data on 547,788 Shares of New Preferred Stock—**

Plans by which the company (subsidiary of Commonwealth & Southern Corp.), will effect saving of \$783,339 annually in dividends on its preferred stocks are disclosed in a registration statement for 547,788 shares (no par) \$4.50 cumulative preferred stock filed with the Securities and Exchange Commission under the Securities Act of 1933 on Dec. 17.

At present, company's outstanding preferred issues aggregate \$70,682,823, all classes. They consist of 18,690,923 shares \$5 (no par) preferred; 323,656 shares 6% preferred (\$100 par); 168,479 shares 6.6% pref. (\$100 par) and 27,784 shares 7% preferred (\$100 par).

The proceeds from the sale of the new preferred will be used toward the retirement of the 6%, 6.6% and 7% preferred issues, at not exceeding the stipulated redemption price of \$105 per share.

According to the statement, company and Bonbright & Co., Inc.; First Boston Corp. and Brown Harriman & Co., Inc., underwriters, will enter into an agreement whereby holders of the company's presently outstanding preferred issues will have the preferential right until Jan. 9, 1937, to subscribe for the new preferred on a pro rata basis. The offering to stockholders will be made at the public offering price payable in cash or by surrender at \$105 a share and accrued dividends to the date of redemption of shares of the company's outstanding 6%, 6.6% and 7% preferred stock, less a discount of 1 1/4 cents a share for each day intervening between the date on which the outstanding preferred stock will be redeemed and the closing date of the offering.

Offering to stockholders residing in Michigan will be made directly by the company, while the offering to stockholders elsewhere will be made by the underwriters. All shares not purchased by stockholders will be offered publicly. The price to the public and names of any additional underwriters will be furnished by amendment.

The new preferred stock is redeemable at \$110 a share.—V. 143, p. 3625.

**Container Corp. of America—New Plant—**

The directors on Dec. 1, approved the company's plans to build a Southern kraft mill at Fernandina, Florida. Construction of the first unit for pulp production will be started immediately. The company will not require any new permanent financing in this connection, as the construction program has been planned within the cash resources prospectively available, amplified by moderate short term construction loans.—V. 143, p. 3463.

**Continental Baking Corp.—\$4 Preferred Dividend—**

The directors have declared a dividend of \$4 per share on account of accumulations on the 8% cum. pref. stock, par \$100, payable Dec. 24 to

holders of record Dec. 14. A dividend of \$2 was paid on Oct. 1, last, dividends of \$1 per share were paid in each of the 15 preceding quarters \$1.50 per share paid on July 1 and Oct. 1, 1932 and regular quarterly dividends of \$2 per share previously.—V. 143, p. 2673.

**Continental Paper & Bag Corp.—Files Voluntary Bankruptcy Petition—**

A voluntary petition in bankruptcy was filed Dec. 17 by the corporation, a subsidiary of International Paper & Power Co., in the Federal Court for the Southern District of New York.

It was stated by officers of International Paper & Power Co. that all the operating paper and bag properties had been sold on Dec. 7, 1936, to Southern Kraft Corp., another subsidiary of International Paper & Power Co., and that cash had been deposited with the trustees of the several outstanding indentures of Continental Paper & Bag Corp. in an amount sufficient to pay off all of that company's outstanding bonds. It was also stated that other outside indebtedness except minor tax liabilities had been assumed by Southern Kraft Corp.

All of the remaining debt of Continental Paper & Bag Corp. and all its capital stock is held by International Paper Co. As pointed out in the last quarterly report of International Paper & Power Co., the program for liquidating idle properties will involve a material write-down of assets with a corresponding charge to consolidated surplus at the end of the year. For many years, however, taxes, maintenance and operating losses of the now idle units of the Continental properties have represented a heavy burden of expense. Their elimination should be helpful to consolidated profits in the future, both for International Paper Co. and International Paper & Power Co.—V. 143, p. 3625.

**Continental Securities Corp.—Pays Accumulated Div.—**

The company paid a dividend of \$2.50 per share on account of accumulations on the \$5 cumulative preferred stock, no par value, on Dec. 15 to holders of record Dec. 10. This was the first dividend paid since June 1, 1931 when an initial quarterly dividend of \$1.25 per share was distributed.—V. 143, p. 2363.

**Corcoran-Brown Lamp Co.—To Dissolve—**

Stockholders in a special meeting held Dec. 1 voted to sell the company's assets to Electric Auto-Lite Co. and directors in later meetings transferred the property to Auto-Lite, voted to dissolve the company and declared a liquidating dividend of 1/4-share of Electric Auto-Lite stock on the Corcoran-Brown A and B stocks, payable to stock of record Dec. 1. An injunction suit brought by a minority stockholder to restrain the sale, was dismissed on Dec. 1.—V. 132, p. 4418, 3347.

**Corroon & Reynolds Corp.—Accumulated Dividend—**

The company paid a dividend of \$4 per share on account of accumulations on the 6% cumulative preferred stock, par \$100 on Dec. 15 to holders of record Dec. 10. This was the first dividend paid since July 1, 1931 when a regular quarterly payment of \$1.50 per share was made.—V. 143, p. 268.

**Crandall-MacKenzie & Henderson, Inc.—Special Div.**

The directors have declared a special dividend of 35 cents per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 12. This compares with 25 cents paid on Nov. 2, last, and 12 1/2 cents paid each three months from Nov. 1, 1934 to and incl. Aug. 1, last. The Nov. 1, 1934 dividend was the first paid since Feb. 1, 1932 when a quarterly distribution of 15 cents per share was made.—V. 143, p. 2519.

**Cream of Wheat Corp.—Dividends—**

The directors have declared two dividends on the capital stock—one of 25 cents per share payable Dec. 21 to holders of record Dec. 12, and the other amounting to 50 cents per share payable Jan. 2 to holders of record Dec. 19. A dividend of 50 cents per share was paid on Oct. 1, last, and each three months previously. An extra dividend of 25 cents per share was paid on Jan. 2, 1935, Jan. 3, 1933, Jan. 3, 1932 and in January and July of 1931 and 1930.—V. 143, p. 2673.

**Creameries of America, Inc.—Initial and Extra Dividends**

The directors have declared an initial quarterly dividend of 10 cents per share in addition to an extra dividend of 15 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 12.—V. 143, p. 2363.

**Cuban Tobacco Co.—Accumulated Dividend—**

The directors have declared a dividend of \$5 per share on account of accumulations of the 5% cum. pref. stock, par \$100, payable Dec. 21 to holders of record Dec. 11. A dividend of \$2.50 per share was paid on June 30, last, and on June 30, 1931, this latter being the last regular semi-annual payment made.—V. 143, p. 269.

**Cunningham Drug Stores—New Name—**

See Economical—Cunningham Drug Stores, below.

**Darling Stores Corp.—Initial Preferred Dividend—**

The directors on Dec. 3 declared an initial quarterly dividend of 50 cents per share on the \$2 cumulative participating preferred stock, payable Jan. 1, 1937, to stockholders of record Dec. 18, 1936.—V. 143, p. 2205.

**Davega Stores Corp.—Stock Increase Proposed—**

The company has notified the New York Stock Exchange of a proposed increase in authorized capital stock by 150,000 shares preferred stock, par value \$25, issuable in series, the initial series to consist of 75,000 shares 5% cumulative convertible preferred stock.—V. 143, p. 3313.

**Dejay Stores, Inc.—Admitted to Listing & Registration—**

The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.—V. 143, p. 3838.

**Dennison Mfg. Co.—\$2 Preferred Dividend—**

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. debenture stock, par \$100, payable Dec. 18 to holders of record Dec. 11. Similar distributions were made on Nov. 16, Nov. 2, Aug. 1, May 1, March 5 and Feb. 1, last, in each of the eight quarters preceding Feb. 1 and on Jan. 4, 1934, while on Feb. 1, 1933, the company paid \$4 per share. The last previous regular quarterly dividend of \$2 per share was paid on Feb. 1, 1932. Arrearages after the current dividend will amount to \$2 per share.—V. 143, p. 2996.

**Denver & Rio Grande Western RR.—Merging of Road and Western Pacific Recommended—**See Western Pacific RR. below.—V. 143, p. 2996.

**Detroit Gray Iron Foundry Co.—Extra Dividend—**

The directors have declared an extra dividend of 60 cents per share in addition to the regular semi-annual dividend of 10 cents per share on the common stock, no par value, both payable Dec. 21 to holders of record Dec. 15.—V. 143, p. 1874.

**Devoo & Reynolds Co.—Bonus to Employees—**

Directors on Dec. 8 declared a 2% Christmas bonus, payable in cash, to administrative and factory employees. A similar bonus was paid in 1929.

The directors also decided in the future to grant one week's vacation with pay to all employees who have been in the company's service for one year and two week's vacation with pay to all who have been in the service of the company two years or more. The employees will receive full pay for vacation time whether they are on weekly, hourly or a piece rate basis.

The company is also working on a revision of the present pension plan and other benefits now in existence. Details of the new arrangement will be given out when they have been completed.—V. 143, p. 269.

**Dodge Mfg. Co.—Initial Dividend—**

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Jan. 11 to holders of record Dec. 26.—V. 137, p. 2813.

**Dolphin Paint & Varnish Co.—Registration Withdrawn**

Finding that the company has failed to comply with the provisions of the Securities Exchange Act of 1934 as regards listed corporations, the Securities and Exchange Commission has withdrawn from registration effective Dec. 21, the company's class A and class B common stock listed on the Detroit Stock Exchange.—V. 143, p. 3463.



**Dominion Rubber Co., Ltd.—Bonds Called—**

The company is calling for redemption on April 1, 1937, at 110 and accrued interest, the outstanding \$2,600,000 of 6% 1st mtge. bonds, due 1946, of its subsidiary Canadian Consolidated Rubber Co. No new financing will be undertaken as funds for the redemption already are available.—V. 143, p. 1876.

**Dominion-Scottish Investments, Ltd.—Plan of Re-arrangement of Capital—**

Meetings of the preference and common shareholders will be held Jan. 4, 1937 on approving and agreeing to a plan of arrangement proposed to be made between the company and its shareholders and authorizing an application to the Secretary of State of Canada, for supplementary letters patent confirming the plan of arrangement and reducing the capital of the company by such amount and number of preference shares of the company as on Jan. 20, 1937, shall have been surrendered to the company for cancellation pursuant to the conditions set forth in the plan of arrangement.

C. S. MacDonald, Chairman, in a letter to the stockholders, says: In the prospectus of the company issued upon its formation, in connection with the offering of its preference shares and common shares for subscription as units, it was stated that an application would be made for listing of the shares of the company on the Toronto Stock Exchange and the Montreal Stock Exchange. The listing of the shares was necessarily deferred because of the severe depression in markets which occurred in 1929 resulting in steadily decreasing prices in the subsequent years.

For some time past directors have had under consideration, and have now evolved, a plan whereby unit holders of preference shares and common shares, who by reason of conditions affecting their own holdings wish to retain their interest in the company in more liquid form, may be enabled, if they so desire, to exchange their preference shares for bonds, and at the same time certain advantages will accrue to the shareholders generally who retain their shares in the company.

The plan of arrangement is entirely optional. Briefly, the plan provides that:

(a) Holders of units of one preference share and one common share may exchange their preference shares into 1st coll. trust series A 15-year 4% bonds of the company on the basis of \$100 of series A bonds for every two preference shares surrendered for exchange, and in addition shall sell to the Royal Trust Co., as depositary, the corresponding number of common shares at \$1 per share.

(b) Holders of preference shares not surrendering their preference shares for exchange may increase their equity in the trust by acquiring further common shares at a price of \$1 per share on the basis of one common share for each preference share held.

The offer to holders of units of preference and common shares is limited to the amount of the issue of series A bonds, viz.: \$750,000; and in the event that the amount of preference shares surrendered for exchange shall exceed \$750,000 the participation in the plan will be allotted on a pro rata basis.

Directors hold the view that the plan of arrangement is also calculated to improve the position of the company since, in event that the plan be carried into effect, it—

(a) Will justify directors applying for Stock Exchange listing of its preference shares and common shares;

(b) Will be expected to make further investment capital available to the company;

(c) Will eliminate the dividend arrears on the preference shares surrendered in exchange for series A bonds;

(d) Will result in the capital structure of the company conforming to a greater degree with the British precedent of a capital structure of bonds, preference shares and common shares.

**Present Capital Structure of the Company**

	Authorized	Outstanding
5% cum. red. preference shares (\$50 par)-----	\$5,000,000	\$2,985,000
Common shares (\$1 par)-----	200,000	60,000

The plan for the proposed arrangement with the shareholders involves: (a) The creation of \$1,500,000 first collateral trust bonds and the authorization for present issue of \$750,000 of the bonds as first collateral trust series A 15-year 4% bonds.

(b) The offering to holders of units of the 5% cumulative redeemable preference shares and common shares issued and outstanding as of record Dec. 21, 1936, of series A bonds on the basis of \$100 of Series A bonds for every two preference shares now held and surrendered for cancellation under the plan accompanied by sale to Royal Trust Co., as depositary, at \$1 per share, of a number of common shares not less than the number of preference shares surrendered for exchange, such right of exchange of preference shares to be conditional upon the sale of common shares, and to expire on Jan. 20, 1937. The offering is limited to the amount of the series A bonds (\$750,000) and in event that the amount of preference shares surrendered for exchange shall exceed in aggregate par value the sum, participation in the plan will be allotted on a pro rata basis. The funds for the payment for such common shares are to be provided by the underwriters of the series A bonds.

(c) The reduction of the capital of the company by such number of preference shares and amount in par value thereof as shall be represented by the total number and amount of preference shares surrendered to the company for cancellation up to and including Jan. 20, 1937.

(d) The issue and sale, at an underwriting price of not less than \$95 for each \$100 of series A bonds, of such balance of series A bonds as shall remain available for issue and sale by the company after giving effect to the right of exchange extended to unit holders of preference shares and common shares.

(e) The offering to the holders of preference shares of the company issued and outstanding as of record Dec. 21, 1936, who shall not desire to surrender their preference shares, of one common share at \$1 per share for every one preference share then held by such preference shareholder; such offering to be satisfied (1) by the application thereto of all common shares sold to Royal Trust Co., as depositary, and (2) by the allotment and issue of the balance thereof out of the unissued common shares of the company.

**Balance Sheet as at Nov. 14, 1936**

Assets—	Liabilities—
Investments at cost less investment reserve.....\$3,004,988	Sundry creditors and accrued charges.....\$4,006
Cash at bankers.....164,685	Provision for income taxes.....1,778
	5% cum. red. preference shs....2,985,000
	Common shares.....60,000
	Revenue account.....118,890
Total.....\$3,169,673	Total.....\$3,169,673

x Value of investments as at Nov. 14, 1936, \$3,184,032.

Notes—Cumulative preference share dividends accrued and unpaid at Nov. 14, 1936, \$366,906. Preference share dividends payable Dec. 1, 1936, declared Nov. 23, 1936, \$14,925.

The trust is liable for a net amount of \$81,023 in respect to purchases (\$121,736) and sales (\$40,712) of securities not delivered at Nov. 14, 1936.—V. 143, p. 3627.

**Dominion Steel & Coal Corp., Ltd.—New Directors—**

Two new directors have been elected to the board of this company and of its subsidiary, Dominion Coal Co., Ltd., in the persons of Hon. J. L. Ralston, K.C., and J. McGregor Stewart, K.C., Halifax.

**Wage Increase—**

The company has increased wages and salaries 7½%, effective Dec. 16. The increase will not apply to miners who are working under a two-year agreement which expires Jan. 31, 1937. It means an additional payroll outlay of \$500,000 to \$600,000 a year.—V. 143, p. 1875.

**Dow Chemical Co.—Debentures Offered—**A new issue of \$5,000,000 15-year 3% debentures, due 1951, was offered Dec. 15 by Edward B. Smith & Co. at par and interest. The return on this investment is said to be the lowest average for an industrial issue of comparable maturity in the present period of low-cost financing and to rank with the lowest cost in the history of industrial financing.

Debentures are dated Dec. 1, 1936 and are due Dec. 1, 1951. Guaranty Trust Co., New York, trustee. Both principal and int. (J. & D.) payable at principal office of the trustee in New York, in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Definitive debentures in coupon form, registerable as to principal only, in denom. of \$1,000. Debentures

are red. otherwise than through sinking fund on any date prior to maturity, at option of company, as a whole or from time to time in part, at principal amount thereof and int. to date of redemption, together with following premiums on principal amount thereof: If red. on or before Dec. 1, 1939, 3%; if red. after Dec. 1, 1939, and on or before Dec. 1, 1942, 2½%; if red. after Dec. 1, 1942, and on or before Dec. 1, 1945, 2%; if red. after Dec. 1, 1945, and on or before Dec. 1, 1947, 1%; if red. after Dec. 1, 1947, and on or before Dec. 1, 1949, ½%; and if red. after Dec. 1, 1949, none.

**Sinking Fund—**Company covenants that so long as any of debentures are outstanding it will pay to the trustee as and for a sinking fund on April 15, 1941, and annually thereafter on April 15 of each year a sum in cash sufficient to redeem at redemption price on June 1 next succeeding each such April 15, \$250,000 of debentures. However company is privileged to deliver to the trustee for cancellation, debentures previously issued and acquired, receiving in respect of each debenture so delivered a credit therefor on account of such sinking fund obligation in an amount equal to the redemption price applicable for the redemption of a debenture through the sinking fund prevailing on the June 1 next succeeding the date for such payment, and the amount of cash required to be paid by the company shall be reduced accordingly. Redemption price is provided to be the principal amount of the debentures plus accrued int. to date of redemption, together with following premiums on principal amount thereof: If red. on or before June 1, 1943, 1%; if red. after June 1, 1943, and on or before June 1, 1945, ¾%; if red. after June 1, 1945, and on or before June 1, 1947, ½%; if red. after June 1, 1947, and on or before June 1, 1949, ¼%; and if red. after June 1, 1949, none.

**Listing—**Company agrees to make application for the listing of the debentures on the New York Stock Exchange.

**Purpose—**Directors have made no allocation of any part of the net proceeds, estimated to be \$4,556,985. It is expected that such net proceeds will be used to supply funds for, or to replenish working capital previously applied during the 12 months ended Oct. 31, 1936 to, capital additions, replacements and improvements to plants, processes and facilities, and the purchase of stock of a subsidiary, Cliffs Dow Chemical Co.

**History and Business—**Company was incorp. in Michigan, May 18, 1897, and its corporate existence has been extended for a period of 30 years from May 18, 1927.

Company is engaged in the manufacture and sale of a diversified line of chemicals, which are used largely for industrial and pharmaceutical purposes. An important source of its raw materials is a natural brine deposit located in central Michigan, and containing large quantities of bromine, magnesium, calcium, and salt.

Company is a large producer of industrial chemicals, dyes and intermediates, such as ethylene dibromide and other bromides, synthetic phenols, chlorobenzol, calcium chloride, carbon tetrachloride, carbon bisulphide, tetrachlorethylene, caustic soda, sodium sulphide, acetic anhydride, sodium acetate, magnesium chloride, common salt, indigo and allied dyes, and aniline oil. These chemicals are sold to many different industries including the petroleum, plastics (including the film industry), rayon, textile, dye, leather and rubber industries. Almost the entire output of ethylene dibromide is sold to the Ethyl Gasoline Corp. for use in the manufacture of anti-knock gasoline. The calcium chloride is sold chiefly for use in the maintenance of roads, treatment of bituminous coal and as a brine in refrigerating plants. Among other important chemicals manufactured are aspirin and other salicylates, antipyrine, acetphenetidin, chloroform and epsom salts.

Company is one of the largest producers in the world of magnesium metal, which it uses in the manufacture of Dowmetal, the company's trade name for magnesium alloys. Dowmetal is used where lightness of weight is desirable and has many uses in the aeroplane and machinery fields. Company also produces a number of insecticides, germicides and fungicides, including a line of phenolic derivatives sold under the name of Dovicides.

The company, owning 75% of the capital stock, operates Midland Ammonia Co., which is a producer of synthetic ammonia.

The company produces, through its wholly owned subsidiary, Iodine Chemical Co., Inc., a substantial percentage of the iodine consumed in the United States.

Cliffs Dow Chemical Co., in which the company owns 60% of the common stock, is engaged in the carbonization of wood to produce charcoal, pyrolygneous acid liquors and combustible gas. The pyrolygneous acid liquors are used to produce methanol, methyl acetone, acetic acid, other wood acids, tar and tar oils.

Dowell, Inc., a wholly owned subsidiary, is engaged in the servicing and treatment of calcareous oil and gas wells to increase production and is licensed under patents some of which are owned by Dow Chemical Co. and some by others.

Dowell Sociedad Anonima, a wholly owned subsidiary, was incorp. in Mexico in Oct. 1936, for the purpose of engaging in the treatment of oil and gas wells in Mexico, and is licensed under several Mexican patents owned by the company.

The principal plant of the company is at Midland, Mich. The plant includes approximately 300 modern factory buildings and covers an area of more than 250 acres, which the company owns in fee together with over 2,000 acres of adjoining land. There are over 16 miles of standard gauge railroad track within the plant.

**Funded Debt and Capitalization Giving Effect to Present Financing**

	Authorized	Outstanding
2½% serial notes.....	\$3,600,000	\$2,880,000
15-year 3% debentures due Dec. 1, 1951.....	5,000,000	5,000,000
5% cum. pref. stock (\$100 par).....	60,000 shs.	29,692 shs.
Common stock (no par).....	2,000,000 shs.	945,000 shs.

x Maturing serially from Jan. 1, 1937 to and incl. Jan. 1, 1940 and includes \$720,000 due Jan. 1, 1937, which is included in current liabilities in balance sheet.

Note—As of April 22, 1936, the articles of association were amended changing the authorized preferred stock from 30,000 shares of 7% cum. pref. stock (\$100) to 60,000 shares of 5% cum. pref. stock (\$100). The amendment provided for the exchange of the old outstanding 7% cum. pref. stock for shares of the new 5% cum. pref. stock on a share-for-share basis and provided in effect that any shares of the 7% cum. pref. stock not deposited for exchange were to be redeemed on Aug. 15, 1936, at \$105 plus divs. 29,692 shares of 7% cum. pref. stock were surrendered for exchange and a like number of shares of new 5% cum. pref. stock were issued. The remaining 308 shares of 7% cum. pref. stock have been redeemed.

**Earnings Years Ended May 31**

	1934	1935	1936
Gross sales, less returns, &c.....	\$17,076,167	\$16,288,717	\$18,823,461
Costs, sell., general and adm. exps.....	12,479,448	12,261,747	13,769,156
Profit from operations.....	\$4,596,719	\$4,026,970	\$5,054,304
Other income.....	209,065	509,997	804,638
Gross income.....	\$4,805,785	\$4,536,968	\$5,858,942
Income charges.....	652,120	680,797	877,251
Prov. for Federal income taxes.....	569,585	485,457	598,973

Net income.....\$3,584,078 \$3,370,713 \$4,382,717  
—V. 143, p. 3463.

**Dryden Paper Co., Ltd.—To Increase Directorate—**

A special meeting of shareholders will be held on Jan. 14, for the purpose of approving an increase in the number of directors from eight to nine. Immediately following the special meeting, the annual general meeting of shareholders will be held.—V. 143, p. 3628.

**Eagle Picher Lead Co.—Common Dividend Raised—**

The directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable Dec. 19 to holders of record Dec. 12. This compares with 10 cents paid on Oct. 1 and on July 1, last, this latter being the first payment made by the company on the common stock since April 10, 1930, when a dividend of 20 cents per share was distributed.

**New Vice-President—**

George W. Potter has been elected a Vice-President of this company, to succeed Frank W. Potts, resigned.—V. 143, p. 1397.

**Eastern Steamship Lines, Inc.—To Resume Com. Divs.—**

The directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 18. This will be the first disbursement made on the common stock since July 1, 1932, when a dividend of 12½ cents per share was paid.

The directors also declared an initial quarterly dividend of 50 cents per share on the \$2 convertible preferred stock, no par value, likewise payable Dec. 24 to holders of record Dec. 18.—V. 143, p. 3839.



Eastern Gas & Fuel Associates—Earnings—				
12 Mos. End. Oct. 31—	1936	1935	1934	1933
Net income after Fed. income taxes	\$10,150,765	\$10,683,272	\$11,811,219	\$11,092,311
Deprec. & depletion	3,606,906	3,250,498	3,175,775	2,914,251
Int., debt discount & exp. Fed. taxes, min. interest	3,705,323	4,627,485	4,627,379	4,261,306
Net income	\$2,838,536	\$2,805,289	\$4,008,065	\$3,916,754
Divs. paid on 4½% prior pref. stock	1,108,934	1,107,277	1,106,195	1,104,961
Divs. paid on 6% pref. stock, excl. of divs. on stk. owned by Eastern Gas & Fuel Associates	2,123,246	1,971,858	1,970,576	1,970,514
Deficit	\$393,644	\$273,846	sur\$931,294	sur\$841,279
Earns. per sh. on 1,987,763 shs. com. stock	Nil	Nil	\$0.47	\$0.42

Coal sales tonnage for the 12 months ended Oct. 31, 1936, compared with the same previous period, showed an increase of 15% (though realization is substantially down), coal transportation decreased 4%, coke sales tonnage increased 10% and gas sales by the public utility subsidiaries increased 1%.

The total of annual interest on funded debt and dividend requirements on minority stock interest now outstanding, after giving effect to the recent financing, is reported to be \$3,001,627. Such interest and dividend requirements were covered 3.38 times by the above net income before reserves and 2.18 times by the above net income after reserves.

It is pointed out that the above figures for 1936 do not yet reflect any net benefit from the recently completed \$75,000,000 financing program and from the recent changes in the capital structure of the company and its subsidiaries which resulted in the elimination of 14 subsidiaries.—V. 143, p. 2835.

#### Ebasco Services, Inc.—Weekly Input—

For the week ended Dec. 10, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co.; Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subsidiaries of—	1936	1935	Increase— Amount %
American Power & Light Co.	104,432,000	92,195,000	12,237,000 13.3
Electric Power & Light Corp.	52,123,000	42,669,000	9,454,000 22.1
National Power & Light Co.	80,530,000	69,138,000	11,392,000 16.5

—V. 143, p. 3839.

#### Economical-Cunningham Drug Stores, Inc.—New Name

Stockholders at a recent meeting approved the change in name to Cunningham Drug Stores, Inc., and the change in common stock value from no par to \$2.50 par. An increase in directorate to nine from seven was also approved, with Sumner L. Prior, Comptroller, and Herbert I. Markham elected.

#### Dividend Again Increased—

The directors on Dec. 7 declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable Jan. 20 to holders of record Jan. 5. This compares with 30 cents paid on Oct. 20, last; 25 cents paid each three months from Oct. 20, 1935 to July 20, last, and 35 cents per share paid on April 20 and Jan. 20, 1935 and on Oct. 20 and July 20, 1934, this latter being the initial dividend on the issue.—V. 143, p. 3628.

#### Ecuadorian Corp., Ltd.—Larger Common Dividend—

The directors have declared a dividend of three cents per share on the common stock, payable Jan. 1 to holders of record Dec. 10. Previously, regular quarterly dividends of two cents per share were distributed. In addition, an extra dividend of one cent was paid on Jan. 1, 1936.—V. 141, p. 3688.

#### Eddy Paper Corp.—To Pay 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 5. This compares with 30 cents paid on Nov. 30, Aug. 31 and May 30, last; 40 cents paid on Feb. 29, 1936 and on Nov. 30, 1935 and 30 cents per share paid on Aug. 31, 1935.—V. 143, p. 1877.

#### 870 7th Ave. Corp. (Park Central Hotel)—\$1,300,000—Loan—

New financing to replace a loan made by the Reconstruction Finance Corporation has been arranged for the 31 story Park Central Hotel, occupying the Seventh Avenue block front from 55th to 56th Street. A new first mortgage of \$1,300,000 at 4½% for five years has been placed by Samuel Kronsky, Inc., as broker, for the owner, the 870 Seventh Avenue Corp., Harry A. Lanzner, President.

The new mortgage replaces one of a similar amount at a larger interest rate obtained from the RFC in September, 1935, to aid in the reorganization of a bond issue.—V. 141, p. 3225.

#### Electric Power Associates, Inc.—Larger Dividends—

The directors have declared a dividend of 15 cents per share on the class A and common stock, both of no par value, payable Dec. 23 to holders of record Dec. 14. A dividend of 10 cents was paid on Oct. 1 last, this latter being the first payment made since May 1, 1935, when dividends of 8 cents per share were distributed. Distributions of 10 cents per share were made each quarter from Feb. 1, 1933 to and including Feb. 1, 1935; 15 cents on Nov. 1 and Aug. 1, 1932, and 25 cents per share paid each three months from Feb. 1, 1930 to and incl. May 2, 1932.—V. 143, p. 1719.

#### Elizabethtown Water Co. Consolidated—Larger Div.—

The directors on Dec. 2 declared a semi-annual dividend of \$3 per share on the capital stock, par \$100, payable Dec. 24 to holders of record Dec. 18. Previously dividends of \$2.50 per share were distributed each three months.—V. 143, p. 920.

#### Elk Horn Coal Corp.—Reorganization—

Hearing on the proposed plan of reorganization under Section 77-B of the corporation has been continued by Judge Robert Nevin in Federal District Court, Cincinnati, to Dec. 28. W. J. Griffith of Chicago, owner of \$2,000 par value of debentures, was given leave to file an intervening petition in objection to the plan. Members of the reorganization committee said this was the only opposition to the plan.

More than a majority of stockholders have assented, it was said, and about 95% of bond and debenture note holders have given their approval.—V. 143, p. 3465; V. 142, p. 2826; V. 141, p. 3535.

#### Elmira Light, Heat & Power Corp.—Merger—

See New York State Electric & Gas Corp. below.—V. 143, p. 3465.

#### Empire Telephone Co.—Accumulated Dividend—

The directors at a special meeting held Nov. 30 declared a dividend of \$1.50 per share upon the class A and class B preferred stock, payable Dec. 20 to all stockholders of record at the close of business Dec. 10, 1936, such dividend being for the 12 months' period ended Feb. 1, 1936.—V. 142, p. 3849.

#### Endicott Johnson Corp.—New Secretary—

The company has notified the New York Stock Exchange that at a meeting of the Board of Directors on Dec. 7, Howard A. Swartwood was elected Secretary, succeeding Maurice E. Page, deceased.—V. 143, p. 3145.

#### Excelsior Insurance Co. of N. Y.—To Resume Dividends

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 19. This will be the first dividend paid since April 1, 1931, when a like distribution was made.—V. 133, p. 1772.

#### Fafnir Bearing Co.—Pays \$1 Extra Dividend—

The company paid an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$2 per share on the common stock, par \$25, on Dec. 15 to holders of record Dec. 3. Previous dividend distributions were as follows: \$2 on Oct. 1, last; \$1.50 on June 30, last; \$1 per share paid on April 31, last, and on Dec. 31, 1935, and 75 cents previously paid each three months. In addition, an extra dividend of \$1 per share was paid on Sept. 30, 1935.—V. 143, p. 2049.

#### Falstaff Brewing Corp.—Acquisition—

This company has acquired the National Brewery of New Orleans and will take over operations around the first of the year, according to Alvin Griesedieck, Vice-President. The acquisition will not entail the issuance of any additional stock by Falstaff as the deal probably will be financed by notes. Falstaff has two plants in St. Louis and one in Omaha.

For the current year ending Dec. 31, Mr. Griesedieck estimated that Falstaff will report net earnings slightly in excess of \$1.50 on the 450,000 shares of common outstanding.—V. 143, p. 3840.

#### Family Loan Society, Inc.—Extra Dividend—

The directors have declared an extra dividend of 37½ cents per share on the \$3.50 cum. and partic. pref. stock, no par, in addition to the regular quar. div. of 87½ cents per share, both payable Jan. 1 to holders of record Dec. 12. Similar payments were made in each of the 12 previous quarters.—V. 143, p. 1719.

#### Federal Asphalt Products Co.—Initial Dividend—

The directors have declared an initial dividend of 5 cents per share on the common stock, par \$1, payable Dec. 22 to holders of record Dec. 10.—V. 143, p. 1227.

#### Fidelity & Deposit Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share on the capital stock, par \$20, payable Dec. 31 to holders of record Dec. 15. The regular quarterly dividend of 75 cents per share was paid on Oct. 30, last. An extra dividend of 50 cents was paid on July 25, last, at which time the regular quarterly dividend was raised from 50 cents to 75 cents per share. Also, an extra dividend of 25 cents was paid on April 25, last.—V. 143, p. 270.

#### (William) Filene's Sons Co.—Initial Preferred Dividend—

The directors have declared an initial dividend of \$1.18½ per share on the 4¼% cumulative preferred stock, par \$100, payable Jan. 25 to holders of record Jan. 23.—V. 143, p. 3629.

#### Filtrol Co. of Calif.—Stock Dividend—

A 100% stock distribution has been ordered by the board of directors of this company, it was announced on Dec. 1 by Lester L. Robinson, President. The additional shares are being issued immediately and as a result of this action the company has outstanding 221,044 shares of \$3 par value common stock.

This stock distribution represents in part the disbursement of surplus arising as a result of the reduction in stated capital and partially a dividend from earned surplus.

During the latter part of October the capital structure of the company was changed from an authorized capital stock of 100,000 shares of no par stock to an authorized capital of 300,000 shares each of \$3 par value. A total of 55,261 old shares with a stated value of \$5 per share outstanding at that time were canceled and in exchange for each old share two new shares of \$3 par value stock were issued.

The company has announced that an 80 cent per share annual dividend rate may be established on the new basis. In addition, the directors shortly will consider a special dividend in line with the new tax law requiring distribution of earned surplus to stockholders.—V. 143, p. 3840.

#### Fire Association of Philadelphia—New Secretary—

Directors announced the election of Frank H. Thomas to the office of Financial Secretary.—V. 143, p. 3145.

#### Flintkote Co., Inc.—New Director—

The company has notified the New York Stock Exchange that at a meeting of the board of directors on Dec. 2, P. C. Rowe, a Vice-President of the company, was elected a director, succeeding L. J. Horowitz, resigned. Mr. Rowe will continue as a Vice-President. In addition, Frank H. Neher was elected a Vice-President.—V. 143, p. 2998.

#### Florida Power Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross operating revenue	\$262,279	\$210,429	\$2,836,921	\$2,566,092
Net avail. for fixed chgs., but after maintenance and depreciation	113,833	91,627	1,133,846	1,094,767

#### Files Amendment with SEC—

The corporation has filed an amendment with the Securities and Exchange Commission stating that E. H. Rollins & Sons, Inc., will be the principal underwriter of its issue of \$10,000,000 4½% first mortgage bonds, series C, due Dec. 1, 1966, and its issue of \$2,500,000 5% sinking fund debentures due Dec. 1, 1949, underwriting \$1,900,000 of bonds and \$475,400 of debentures.

Other underwriters are: First Boston Corp. and Halsey, Stuart & Co., Inc., \$1,400,000 of bonds and \$350,000 of debentures each; Blyth & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., \$900,000 of bonds and \$225,000 of debentures each; Field, Glorie & Co., H. M. Byllesby & Co., Hemphill, Noyes & Co., \$500,000 of bonds and \$125,000 of debentures each; Eastman, Dillon & Co., Otis & Co., \$250,000 of bonds and \$63,000 of debentures each; Starkweather & Co., Inc., Stroud & Co., Inc., \$250,000 of bonds and \$62,000 of debentures, and B. B. Robinson, \$100,000 of bonds and \$25,000 of debentures.—V. 143, p. 3630.

#### Florsheim Shoe Co.—Earnings—

Years End. Oct. 31—	1936	1935	1934	1933
Gross profit	\$2,568,827	\$2,229,078	\$1,929,689	\$2,056,117
Operating expenses	1,568,890	1,484,734	1,402,624	1,576,227

Operating profit	\$999,937	\$744,344	\$527,065	\$479,890
Other income	243,747	56,150	129,086	304,625

Total income	\$1,243,684	\$800,494	\$656,151	\$784,515
Other charges	68,354	122,145	210,815	135,204
Federal taxes	134,000	87,000	43,000	62,500

Net profit	\$1,041,330	\$591,349	\$402,336	\$586,811
Preferred dividends	See x	See x	x28,797	153,773
Common dividends	799,398	398,761	—	—

Profit	\$241,932	\$192,588	\$373,539	\$433,038
Earns. per share on 236,293 shs. cl. A stock	\$2.60	\$1.48	\$1.01	\$1.22
Earns. per sh. on 327,414 shs. cl. B stock	\$1.30	\$0.74	\$0.50	\$0.61

x Preferred stock retired as at Feb. 20, 1934.

Balance Sheet Oct. 31		1936		1935	
Assets—		1936	1935	1936	1935
Cash	\$1,409,949	\$1,327,834	Accts. payable	\$110,391	\$117,695
Marketable secur.	1,600,250	1,742,400	Accr. payrolls, com-		
Accts. & notes re-			missions, &c.	109,081	73,678
ceivable, &c.	2,547,764	2,170,747	Federal income tax	134,000	87,300
Mdse. inventory	1,870,243	1,739,669	Accrued real est. &		
Inv., advs., &c.	1,080,703	1,128,386	pers'l prop. tax	128,288	71,277
Cos. cap. stk. purch.			Res. for affil. cos.		
for resale to empl.	24,348	42,937	losses	23,796	50,519
c Capital assets	733,952	766,232	a Class A stock	1,181,465	1,181,465
Deferred charges	14,987	14,149	b Class B stock	1,637,070	1,637,070
			Surplus	5,958,105	5,713,350

Total—\$9,282,197 \$8,932,354 Total—9,282,197 8,932,354  
a 236,293 shares (no par). b 327,414 shares (no par). c After depreciation reserves of \$825,425 in 1936 and \$790,357 in 1935.—V. 143, p. 3841.

#### Follansbee Brothers Co.—Hearing Postponed—

Hearing on the reorganization plan in Federal Court, Pittsburgh has been postponed until Jan. 11.—V. 143, p. 3841.

#### Fort Pitt Brewing Co.—Capital Increased—

The company at its annual meeting voted to increase its capital stock to \$750,000 from the present \$600,000 of which \$500,000 is issued and outstanding.

As a result, according to C. C. Reeder, who was re-elected President, 250,000 shares of the stock at \$1 a share will be open to subscriptions by the present stockholders, who have the right to subscribe in the full ratio of their present holdings. Money derived from the stock sale will be used,



Mr. Reeder said, to retire the company's indebtedness and for other corporate purposes.

Whether any stock will be offered to the public cannot be decided by the directors until it becomes known what action the present holders take. Pennsylvania law providing they have the privilege of taking 50% of their present holdings in the new issue.—V. 143, p. 3630.

#### Fourth National Investors Corp.—Consolidation—See National Investors Corp. below.

##### Statement of Net Assets at Nov. 30, 1936

Assets—	
Cash.....	\$1,063,148
Dividends receivable.....	320,650
Common stocks (cost, \$16,607,321), market value.....	26,885,082
Participation certificate in corp. formed to liquidate closed bank, carried at amount of claim (\$36,504) less allowance for est. possible loss (\$19,773).....	16,731
<b>Total.....</b>	<b>\$28,285,610</b>
Liabilities—	
Accrued expenses.....	\$1,675
Management fee accrued.....	21,951
Provision for taxes.....	58,500
Reserve for taxes on unrealized profit on investments in common stocks: a	
Federal normal income tax.....	1,541,000
New York State franchise tax.....	310,000
<b>Total.....</b>	<b>1,933,126</b>
<b>Net assets.....</b>	<b>\$26,352,484</b>

a Not including any provision for Federal undistributed profits surtax or for Federal excess profits tax. b Represented by: Paid-in capital—Common stock (\$1 par), \$500,000; capital surplus, \$26,444,757; total, \$26,944,757; earned surplus (deficit)—income surplus, \$1,379,477; security profits surplus (deficit), \$10,398,511; net deficit, \$9,019,033; net surplus, \$17,925,724; excess of market value over cost of investments in common stocks, \$10,277,760; deduct—reserve for taxes on unrealized profit, \$1,851,000; net, \$8,426,760; balance, \$26,352,484.—V. 143, p. 3841.

#### Francisco Sugar Co.—Receivership Terminated—

The receivership has been ended and the company has been returned to its officers and directors by order of Federal Judge William Clark of the U. S. District Court for the District of New Jersey.

##### Listing of 6% Collateral Trust Bonds—

The New York Stock Exchange has authorized the listing of \$2,880,000 20-year 6% coll. trust bonds, due Nov. 15, 1956.

Company was organized in New Jersey on Feb. 20, 1899. Since 1930 it has been prevented from attaining capacity production and earnings by the drastic restrictions imposed upon the production of raw sugar by the Cuban Government.

As a result of those restrictions and of the decline in sugar prices after 1930 and the tariffs imposed at the time on the importation of raw sugar into the United States, the company was placed in receivership in November, 1933, and its operations were conducted from then by receivers appointed by the U. S. District Court for the District of New Jersey.

The general improvement in the Cuban sugar industry brought about by the enactment of the Jones-Costogano Act by the United States Congress and the conclusion of the reciprocal trade agreement by the United States and Cuba, and the betterment of the economic situation in Cuba as a whole, caused the directors to submit to the bondholders and stockholders a plan of reorganization.

This plan of reorganization, dated as of July 15, 1936, was promulgated with the approval of the U. S. District Court by its order of July 13, 1936. At a meeting of the directors held on Nov. 5, 1936 it was resolved to declare the plan of reorganization operative. On Nov. 19, 1936, the Court approved the declaration of the operation of the plan in a preliminary order and has since entered a final order directing the plan to be carried out and terminating the receivership since the various matters required to be done as a condition precedent to such order, including the amendment of the certificate of incorporation of the company changing its capitalization from 60,000 shares of capital stock (\$100 par) of which 50,000 shares were outstanding, to 300,000 shares of capital stock (no par) and increasing the total number of shares authorized to 400,000 shares of capital stock (no par) have been done.

The company had the following capitalization and funded indebtedness as of Nov. 24, 1936:

	Authorized	Outstanding
1st mtg. 20-year 7 1/4% sinking fund gold bonds, due 1942.....	\$5,000,000	\$2,880,000
20-yr. 6% coll. trust bonds, due 1956.....	2,880,000	None
Capital stock (no par).....	400,000 shs.	250,000 shs.

The 20-year 6% coll. trust bonds, due 1956 will be issued under the plan of reorganization. The holders of the 1st mtg. 7 1/4% sinking fund gold bonds, due 1942 who accept the plan will receive new 20-year 6% coll. trust bonds, due 1956 of equal principal amount and secured by pledge of a like amount of exchanged bonds plus 35 shares of capital stock (no par) for each \$1,000 of bonds exchanged and \$30 in cash.

##### Exchange of New for Old Securities—

The directors announce the consummation of the plan of reorganization, dated July 15, 1936. The U. S. District Court for the District of New Jersey granted a preliminary order on Nov. 19, 1936 whereby the Court approved and confirmed the plan and authorized the entry of a final order terminating the receivership. The final order terminating the receivership was granted on Dec. 8. As of the close of business on Dec. 14, 1936, owners of \$2,695,500 of 1st mtg. 7 1/4% sinking fund gold bonds, due 1942, out of \$2,880,000 outstanding had deposited their bonds under the plan.

Since the granting of the final order terminating the receivership on Dec. 8, all things necessary to the issuance of the new securities pursuant to the plan have been accomplished. Holders of certificates of deposit for the first mtg. 7 1/4% sinking fund gold bonds, due 1942, may now obtain the securities to which they are entitled under the plan by sending in their certificates of deposit together with the letter of transmittal to the company in care of Bankers Trust Co., 16 Wall St., New York.

Bondholders who have not as yet deposited under the plan may do so up to and including May 14, 1937.

Holders of certificates representing shares of capital stock (par \$100) are, by virtue of the amendment of the certificate of incorporation, dated Nov. 28, 1936, now owners of five shares of capital stock without par value for one such former share of \$100 par value. Certificates representing shares of capital stock without par value may be obtained in exchange for certificates representing shares of capital stock of \$100 par value by sending in the old certificates to Bankers Trust Co., 16 Wall St., New York, the transfer agent for the new capital stock.—V. 143, p. 3841.

#### Franklin Rayon Corp.—Admitted to Listing & Registration

The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.—V. 143, p. 3630.

#### Gar Wood Industries, Inc.—Estimated Earnings—

Period End, Sept. 30—	1936—3 Mos.—1935	1936—9 Mos.—1935
Profit before Federal income taxes & subject to inventory adjustm't	\$400,000	\$ 67,000
	\$1,050,000	\$703,000

—V. 143, p. 3631.

#### General American Investors Co., Inc.—Initial Common Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 15. This will be the first cash dividend to be paid on the common stock by the present company.—V. 143, p. 2367.

#### General Electric Co.—To Raise Radio Prices—

On Jan. 1 this company will advance the prices on radio receiving sets an average of from 4 to 6% in the New York City and Newark, N. J., areas. The advances are due to higher labor and material costs. It is possible that on about May 1, next year, when new models are brought out, higher costs will force a further price rise.—V. 143, p. 3316.

#### General Box Corp.—Larger Dividend—

The directors on Dec. 1 declared a dividend of 8 cents per share on the new capital stock, par \$1, payable Dec. 15 to holders of record Dec. 4. (An initial dividend of 5 cents per share was paid on Nov. 16, last.

9 Months Ended Sept. 30—	1936	1935
Gross sales to customers.....	\$3,203,891	\$2,287,990
Returns & allowances.....	9,967	9,771
Royalties.....	85,154	59,133
Freight & delivery exp.....	179,786	147,220
Cash discount allowed.....	27,315	16,906

Net sales.....	\$2,901,666	\$2,054,958
Cost of sales.....	2,412,853	1,802,741
Commercial expense.....	289,682	267,148

Operating profit.....	\$199,130	loss \$14,931
Other income.....	29,685	15,983

Total profit.....	\$228,816	\$1,051
Interest paid.....	3,399	6,002
Shut down expense.....	2,378	5,333
Miscellaneous charges.....	5,166	8,094
Provision for profit participation.....	31,753	3,000

Net income.....	\$186,117	loss \$21,378
-----------------	-----------	---------------

Note—Consolidated net profits of corporation for nine months ended Sept. 30, 1936, before provision for Federal income taxes and surtaxes on undistributed earnings, amounted to \$186,117 equal to about 14.8 cents per share, compared to a loss of \$21,379 in corresponding period of last year.

##### Consolidated Balance Sheet Sept. 30, 1936

Assets—	Liabilities—
Cash.....	Notes payable—banks.....
Accts., notes, & trade accept. ....	Accounts payable.....
rec.....	Purchase contracts—payments due to Sept. 30, 1937.....
Due from officers & employees.....	Reserve for real estate improvement taxes.....
Inventories.....	Accrued liabilities.....
Invests. in other companies, at face value.....	Purchase contracts payable.....
Land, bldgs., & equip. (less: reserve for depreciation).....	Capital stock (par \$1).....
Timber & timber lands, less depletion.....	Capital surplus.....
Goodwill.....	Earned surplus.....
Prepaid exps. & def. charges.....	
<b>Total.....</b>	<b>Total.....</b>

—V. 143, p. 2679.

#### General Finance Corp., Detroit, Mich.—Debentures Offered—

A syndicate consisting in part of Jackson & Curtis, First of Michigan Corp., and Charles A. Parcels & Co., on Dec. 9 offered by means of a prospectus a new issue of \$750,000 15-year 5% convertible debentures, series B, at 101 1/2 and interest.

The present issue is the second offering of this corporation's securities by the same underwriting group this year. In March, 1936, \$750,000 10-year debentures due Feb. 1, 1946 were offered at 99 and int.

In addition, 2,250 shares of common stock are offered apart from the debentures at the market (now estimated at \$4.75 per share).

The principal underwriters have agreed to purchase from the company 250 shares of common stock for each of the company's \$337,000 of 10-year 5% convertible debentures called for redemption on Dec. 1, 1936, and not duly converted by the holder thereof for conversion. For this undertaking the company, on Nov. 16, 1936, paid such underwriters, in proportion to the number of shares to be purchased by them, an aggregate amount of \$10,500. In addition to this payment the principal underwriters will retain as an underwriting discount the excess of the market price at which the price paid to the company therefor. This excess is now estimated to be 59 cents per share, aggregating \$1,327.50 for all the shares offered, but it may be more or may be less.

The series B debentures are dated Dec. 1, 1936; due Dec. 1, 1951. Debs. are to be subordinate to outstanding and future collateral trust notes of the company, or renewals thereof, having a stated maturity of not more than nine months. Company covenants in the indenture that it will at all times maintain its net worth at a sum equal to at least 150% of the principal amount of debentures of all series issued thereunder and then outstanding. Principal and interest (J. & D.) payable at principal office of Continental Illinois National Bank & Trust Co., Chicago. Coupon debentures in denom. of \$1,000 registerable as to principal only. Red. all or part at option of company on first business day of any month upon at least 30 days' notice at principal amount plus a premium of: 5% through Dec. 1, 1937, thereafter 4 1/2% through Dec. 1, 1938, thereafter 4% through Dec. 1, 1939, thereafter 3 1/2% through Dec. 1, 1940, thereafter 3% through Dec. 1, 1941, thereafter 2 1/2% through Dec. 1, 1942, thereafter 2% through Dec. 1, 1943, thereafter 1 1/2% through Dec. 1, 1944, thereafter 1% through Dec. 1, 1946, thereafter 1/2% of 1% through Dec. 1, 1948, and thereafter at the principal amount, in all cases with accrued interest. Reimbursement upon written demand within six months of final payment for Federal income tax to not exceeding 2% of the interest on the debentures held, for Mass. income tax to not exceeding 6% of such interest, and for any Conn. or Penna. personal property tax to not exceeding three mills per annum on each dollar of taxable value thereof.

Convertible—Holders may convert the debentures into shares of common stock at any time on or before Dec. 1, 1942, or prior date of redemption, in following ratios for each \$1,000 thereof, (accrued int. and cash in lieu of fractional shares to be paid to the holders): 160 shares if converted on or before Dec. 1, 1938; 125 shares if converted thereafter but on or before Dec. 1, 1940; 100 shares if converted thereafter, but on or before Dec. 1, 1942.

Purpose of Issues—Net proceeds of the securities offered hereby, estimated at \$711,502 after deducting estimated expenses of \$11,107 in connection with the sale thereof, will be received by the company on the delivery date and are to be used for additional working capital and the expansion of the company's business as now conducted. Such net proceeds are not to be devoted to any specific purpose, but are to be free treasury funds. The working capital will be devoted to the general purposes of the company's business as more particularly set forth herein under "business."

Business—Corporation was incorp. on May 11, 1933, in Michigan and does business only in that State.

Company has facilities for the purchase and collection of evidences of indebtedness representing the purchase of motor vehicles upon deferred payments, and the present policy of the company is to adhere to business of this type and to the making of loans upon the security of motor vehicles. It confines its purchases of conditional sales contracts and promissory notes secured by chattel mortgages representing the purchase and sale of motor vehicles to that class which represents motor vehicles selling, except in a few cases, for \$1,500 or less. Its assets, except for office furniture and equipment, consist principally of cash and current receivables. Company conducts its business by means of its capital and surplus, and with money secured by it from banks and semi-banking institutions in substantially all cases evidenced by its collateral trust notes. These collateral trust notes generally range from one to six months in maturity, and in no case exceed nine months. The notes are sold at a discount, the rate of which is dependent upon their respective maturities and now varies principally from 1% to 2 1/2%. Company has established lines of credit, at banks doing business in the eastern and middlewestern parts of the United States, aggregating more than \$5,500,000. The principal amount of collateral trust notes issued by the company and outstanding from time to time is increased or decreased in accordance with changes, seasonal or otherwise, in the total volume of receivables. The profits resulting from the operation of the company's business are dependent upon the public demand for motor vehicles and upon the rates of discount which the company incurs in the discounting of its collateral trust notes.



Volume of Purchases			
Periods Ended Dec. 31—	Retail	Wholesale	Small Loan
1933.....	\$3,280,815	\$2,282,085	\$121,614
1934.....	5,611,993	4,467,809	218,136
*Nov. 30, 1935 (11 months).....	6,868,252	6,452,949	400,869
Sept. 30, 1936 (10 months).....	8,794,384	8,295,840	600,220

\* In 1935 the company's fiscal year was changed to end on Nov. 30 instead of on Dec. 31.

#### Capitalization as of Sept. 30, 1936

	Authorized	Outstanding
10-year 5% conv. debts. due 1946.....	\$750,000	\$412,000
15-year 5% conv. debts. series B.....	750,000	750,000
6% cum. pref. stock (par \$10).....	250,000 shs.	265,805 shs.
Common stock (par \$1).....	2,500,000 shs.	751,050 shs.

a Upon completion of this financing.

x In addition company called for redemption on Dec. 1, 1936, \$337,000 of these debentures, the holders thereof having the privilege of covering their debentures into shares of common stock up to the close of business on the redemption date at the current conversion ratio of 250 shares for each debenture converted, the debentures being all of \$1,000 denomination. The underwriters have agreed to purchase from the company 250 shares of common stock for each debenture so called for redemption and not duly presented by the holder thereof for conversion.

y Exclusive of 8,195 shares held in the treasury.

z Of these shares 137,250 were still reserved, as of Sept. 30, 1936, for the conversion of the debentures then outstanding, 25,000 are reserved for the exercise of the option, and 120,000 shares are to be reserved for the conversion of the debentures now offered.

#### Earnings for Stated Periods

	Years Ended Dec. 31—	11 Mos. End	10 Mos. End
	1933	1934	Nov. 30, '35
Total oper. revenues.....	\$373,115	\$640,148	\$876,552
Total oper. expenses.....	245,838	329,658	380,255
Net inc. on ops.....	\$127,277	\$310,490	\$496,297
Profit on sale of securs.....	33,138	-----	-----
Gross income.....	\$160,415	\$310,490	\$496,297
Total deductions.....	67,134	128,935	123,147
Net inc. bef. bonuses.....	\$93,281	\$181,555	\$373,150
Bonuses to officers & employees of Motor Acceptance Co.....	45,742	65,055	45,053
Prov. for Fed. inc. tax.....	1,662	8,266	43,362
Net income.....	\$45,877	\$108,234	\$284,735

x General Finance Corp. was incorp. on May 11, 1933. Its accounts reflect operations from May 1, to May 11, 1933, conducted for its benefit by General Discount Corp., its then parent company. The results for 1933 reflect only eight months operations in the case of the company and a full year's operation in the case of Motor Acceptance Co.

y The figures in this column are compiled from the profit and loss statements for the six months ended May 31, 1936 and the four months ended Sept. 30, 1936.

Underwriting—The name of the principal amount of debentures and the proportion of the shares of common stock to be offered which are severally underwritten by each of the principal underwriters follows:

	Debentures	Common Stock
Jackson & Curtis, Boston.....	\$375,000	1,125 shs.
First of Michigan Corp., Detroit.....	200,000	600 shs.
Charles A. Parcels & Co., Detroit.....	150,000	450 shs.
Jackson & Curtis Securities Corp., Boston.....	25,000	75 shs.

—V. 143, p. 3316.

#### General Fireproofing Co.—Extra Dividend—

The directors have declared an extra dividend of 30 cents per share in addition to a regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 24 to holders of record Dec. 16. Extra dividend of 10 cents was paid on Oct. 1, last.

#### Consolidated Balance Sheet Oct. 31, 1936

Assets—		Liabilities—	
Cash.....	\$198,721	Notes.....	\$300,000
Notes & accts. receivable (net).....	1,031,421	Accounts payable.....	118,923
Inventories.....	1,606,780	Accrued payroll.....	68,219
Land, bldgs., mach. & equip. (net).....	2,275,301	Accrued taxes.....	63,334
Patents and trade marks.....	23,925	Miscellaneous reserves.....	38,979
Investments.....	123,351	1942 div. notes & long term payables.....	139,489
Prepaid items.....	67,955	Material reserve.....	41,238
		1936 est. Fed. tax and surtax.....	109,000
		Liability insurance.....	25,126
		Preferred stock, 7.521 shares.....	752,100
		Common stock, 315,382 shares.....	1,379,636
		Earnings to Oct. 31, 1936.....	459,741
		Surplus.....	1,831,667
Total.....	\$5,327,456	Total.....	\$5,327,456

The earnings for the 10 months ended Oct. 31 were published in V. 143, p. 3631.

#### General Investors Trust—Larger Dividend—

The directors have declared a dividend of 40 cents per share on shares of beneficial interest, par \$1, payable Dec. 15 to holders of record Dec. 5. This compares with 8 cents paid on May 1, last; 7 cents paid on Nov. 1, 1935; 6 cents on May 1, 1935, and on Nov. 1, 1934; 10 cents on May 1, 1934; 20 cents in 1933 and 12½ cents per share paid on Dec. 1, 1932.—V. 143, p. 3466.

#### General Motors Corp.—Overseas Sales—

Sale of General Motors cars and trucks to dealers in the overseas markets during November totaled 24,088 units, representing an increase of 5.9% over the volume in November of last year.

In the first 11 months of 1936, sales totaled 294,713 units—an increase of 14.1% over the volume of 258,283 in the first 11 months of 1935. For the 12 months ended Nov. 30, 1936, sales totaled 320,711 units, representing an increase of 16.7% over sales in the 12 months ended Nov. 30, 1935.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.—V. 143, p. 3841.

#### General Printing Ink Corp.—Dividend Again Raised—

The directors have declared a dividend of \$2.50 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 17. This compares with \$1 paid on Oct. 1, last; 50 cents paid on July 1 and April 1, last; 40 cents in each of the three preceding quarters: 30 cents on April 1, 1935; 15 cents on Dec. 31, Oct. 1, July 2, April 22, 1934, and on Dec. 22, 1933; 25 cents on April 1, 1932; 50 cents on Jan. 1, 1932, and 62½ cents per share paid quarterly from July 1, 1929 to Oct. 1, 1931, incl. In addition, the following extra dividend disbursements were made: 50 cents on July 1, last, and on Dec. 31 1935; 30 cents on Dec. 31, 1934, and 10 cents per share on Oct. 1, 1934.—V. 143, p. 2839.

#### General Reinsurance Corp.—Balance Sheet—

Oct. 31 '31		Dec. 31 '35		Oct. 31 '36		Dec. 31 '35	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash.....	1,288,793	Res. for claims and	489,296	Cash.....	1,288,793	Res. for claims and	489,296
Bonds and stocks.....	13,686,105	claim expenses.....	5,396,430	Bonds and stocks.....	10,238,659	claim expenses.....	5,512,635
Mortgages.....	191,833	Res. for unearned	194,583	Mortgages.....	191,833	Res. for unearned	194,583
Premiums in course		premiums.....	2,216,181	Premiums in course		premiums.....	1,988,290
of collection.....	668,827	Res. for commis.,		of collection.....	668,827	Res. for commis.,	
Real estate.....	308,000	taxes & oth. liab.,	799,864	Real estate.....	308,000	taxes & oth. liab.,	490,189
Accrued interest.....	72,781	Voluntary reserve.....	1,000,000	Accrued interest.....	51,115	Voluntary reserve.....	1,000,000
Other admitted as-		Capital stock.....	1,000,000	Other admitted as-		Capital stock.....	1,000,000
sets.....	165,177	Surplus.....	5,969,040	sets.....	158,794	Surplus.....	3,087,504
Total.....	16,381,516	Total.....	16,381,516	Total.....	12,078,618	Total.....	12,078,618

—V. 143, p. 1721.

#### General Public Service Corp.—Accumulated Dividends—

At a meeting of the board of directors held on Dec. 3 a dividend of \$10 a share on account of accumulations on the \$6 dividend preferred stock and

a pro rata dividend of \$9.16 2-3 a share on account of accumulations on the \$5.50 dividend preferred stock were declared out of earned surplus derived from security profits, payable Dec. 24, 1936 to holders of record Dec. 14.

Total dividends paid during 1936, consisting of this dividend and that paid on June 30, 1936, will amount to \$15 a share on the \$6 dividend preferred stock and \$13.75 a share on the \$5.50 dividend preferred stock, and there will remain cumulative dividends accrued and in arrears, including the dividend normally payable on Feb. 1, 1937, of \$15 a share and \$13.75 a share, respectively, on these two series of preferred stock.—V. 143, p. 2522.

#### General Telephone Corp.—Gain in Stations—

The company reports for its subsidiaries a gain of 1,209 company-owned telephones for the month of November, 1936, as compared with a gain of 615 telephones for the month of November, 1935. The gain for the first 11 months of 1936 totals 18,640 telephones, or 5.93%, as compared with a gain of 10,919 telephones, or 3.63% for the corresponding period of 1935. The subsidiaries now have in operation a total of 333,415 company-owned telephones.—V. 143, p. 3632.

#### General Time Instruments Corp.—Special Dividend—

The directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value. The special dividend will be paid on Dec. 24 to holders of record Dec. 14 and the regular quarterly payment will be made on Jan. 1 to holders of record Dec. 22. A dividend of 25 cents was paid on Oct. 1, last, this latter being the first payment made since April 1, 1931 when 20 cents per share was distributed.—V. 143, p. 3466.

#### Georgia & Florida RR.—Earnings—

	Fourth Week of Dec—	1935	1936	Jan. 1 to Dec. 7—	1935	1936
Gross earnings.....	\$21,950	\$19,450	\$1,106,183	\$1,033,272		

—V. 143, p. 3842.

#### (H. C.) Godman Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% second preferred stock, par \$100, payable Jan. 10 to holders of record Dec. 10.

Accumulations after the current payment will amount to \$10.50 per share.—V. 143, p. 2369.

#### (B. F.) Goodrich Co.—Bonds Called—

The company on Dec. 2 called for redemption on Feb. 1, 1937, the \$16.-421,500 face amount of 6½% first mortgage bonds remaining outstanding of the \$25,000,000 25-year issue of 1922, due July 1, 1947.

David M. Goodrich, Chairman of the Board, said the company has deposited funds with the Bankers Trust Co., trustee, and that the bank is now ready to pay the bonds with interest in full to Feb. 1. The bonds were callable on 60 days notice at 107 plus interest.

The Chairman pointed out that it is not necessary for holders of the bonds outstanding to wait until Feb. 1 to obtain immediate payment of the full redemption price plus accrued interest to the Feb. 1 date.

The call for redemption follows the sale to a banking group headed by Goldman Sachs & Co., of an issue of \$27,000,000 of 4½% first mortgage bonds due in 1956. In addition to making possible the saving effected by retiring the 6½% issue of 1922, proceeds of the sale will be available for general corporate purposes, including additional working capital, the Chairman said.—V. 143, p. 3842.

#### Godfrey Realty Co.—No Interest Payment—

Bondholders have been notified by the Century Bond & Management Co. that this company will not pay the bond interest coupon due on Dec. 1 next. A plan of adjustment was passed by the holders of 6% first mortgage bonds three years ago which provided, among other things, that bond interest at the fixed rate of 6% per annum would be resumed on Dec. 1, 1936.

The bondholders' committee of Godfrey Realty Corp. has this matter in hand and will shortly advise bondholders of their funds.

However, Godfrey Realty Corp. advised that on Dec. 1, a payment of 1¼% on account of the "certificate of indebtedness" attached to the bonds will be made. To this amount will be added interest at the rate of 6% per annum on the deferred interest.

This means that on a \$100 par value bond, the total payment will be \$1.72; on a \$500 par value bond the payment will be \$8.60; on a \$1,000 par value bond the payment will be \$17.20.—V. 141, p. 3861.

#### Gorham, Inc.—To Retire Preferred Stock—

Directors are asking for tenders from holders of the company's \$3 cumulative preferred stock at a price not in excess of \$40 a share, and to finance the transaction they have appropriated a sum of not less than \$150,000 nor more than \$200,000. The exact amount to be used is to be determined by the corporation prior to the expiration of the offer on Dec. 15. The purchased shares are to be retired. In asking for offers, C. L. Moreau, Secretary, announced that if sufficient stock is not offered to exhaust the appropriation, further open market purchases within the price limit set will be made.—V. 142, p. 4179.

#### (W. T.) Grant Co.—Christmas Bonus—

The company announced it would distribute \$200,000 to its 17,000 employees as combined Christmas and 30th anniversary bonus. All employees who have been with the company a year, except those who are on a profit-sharing basis of compensation, will receive from one to two and a half weeks' extra salary, according to the length of service. In addition, those who have been with the company less than a year will participate in the bonus on a proportionate basis.—V. 143, p. 3843.

#### Great Lakes Towing Co.—Resumes Common Dividend—

The company paid a dividend of \$1 per share on the common stock on Dec. 15 to holders of record Dec. 5. This was the first payment made on the common stock since December, 1931.—V. 143, p. 2840.

#### Greenwich Gas Systems, Inc.—Offering Delayed—

The company in an amendment filed with the Securities and Exchange Commission has postponed the proposed offering of securities to Jan. 20.—V. 143, p. 3148.

#### Griesedieck Western Brewery Co.—Stock and Cash Div.

The directors have declared a cash dividend of 25 cents per share on the no-par capital stock payable Dec. 22 to holders of record Dec. 8.

They also declared a dividend of \$3 per share payable in 5-year 5% interest bearing scrip on Dec. 22 to holders of record Dec. 8.—V. 142, p. 4180.

#### Group Securities, Inc.—Dividends—

The board of directors of Group Securities, Inc., an investment company whose classes of stock each represent an individual industry or business, has declared the following regular and extra dividends on the various classes of stock of the company:

Class of Stock—	Dividend per Share—		
	Regular	Extra	Total
Agriculture.....	\$.055	\$.65	\$.705
Automobile.....	.063	.11	.173
Aviation.....	.015	.19	.205
Building.....	.033	.13	.163
Chemical.....	.026	.05	.076
Distillery and Brewery.....	.024	-----	.024
Electrical Equipment.....	.048	.09	.138
Food.....	.026	-----	.026
Industrial Machinery.....	.036	.28	.316
Investing Company.....	.031	.025	.056
Merchandising.....	.047	.05	.097
Mining.....	.038	.07	.108
Petroleum.....	.022	.035	.057
Railroad.....	.024	.04	.064
Railroad Equipment.....	.012	.07	.082
Steel.....	.014	.06	.074
Tobacco.....	.034	.05	.084
Utilities.....	.022	.12	.142

All dividends are payable Dec. 26 to stockholders of record Dec. 11.—V. 143, p. 430.

#### Halle Brothers Co., Cleveland, Ohio—Preferred Stock

Offered—Offering of 60,000 shares of conv. preferred stock was made Dec. 11 by means of a prospectus by banking



firm headed by Hayden, Miller & Co. of Cleveland. The stock was priced at \$52 a share. Associated with Hayden, Miller & Co. in the offering were: Otis & Co., Inc.; Merrill, Turben & Co., Inc.; Hawley, Huller & Co.; Maynard H. Murch & Co.; Mitchell, Herriek & Co., Inc.; Curtiss, House & Co.; Field, Richards & Shepard, Inc.; McDonald-Coolidge & Co., Inc., and Will H. Halle & Co., all of Cleveland.

**Offering to Holders of 6½% Preferred Stock**—Company is offering to the holders of 6½% preferred stock, under a plan of exchange, the privilege of exchanging such stock on the basis of one share thereof for two shares of convertible preferred stock plus \$3.50 in cash, together with dividends accrued upon the 6½% preferred stock to the date to be fixed for the redemption of the 6½% preferred stock, subject to the condition that the privilege of exchange shall not become effective until the plan is declared operative by the company. Acceptance of such exchange privilege by the holders of 6½% preferred stock is to be evidenced by a deposit of their shares of such stock, together with a letter of transmittal, duly executed, with Cleveland Trust Co., Cleveland, Ohio, at or before 3 o'clock p. m., Eastern Standard Time, Dec. 18, 1936. This deposit may be effected directly or through such of the bankers as are registered dealers in securities in Ohio.

Such part of the convertible preferred stock as shall not have been taken in exchange by the holders of the 6½% preferred stock is being offered to others, subject to prior sale at the public offering price of \$52 per share plus accrued dividends, by such of the bankers as are registered dealers in securities in Ohio.

Dividends at rate of \$2.40 per share per annum payable Q.-J. cumulative from Dec. 15, 1936; red. at any time on 30 days' notice, at \$55 per share if red. on or before April 30, 1942, at \$53 per share if red. thereafter and on or before April 30, 1947, and at \$52 per share if red. thereafter, together, in each case, with accrued unpaid divs. Entitled, on voluntary or involuntary liquidation, to redemption price in effect on date fixed for liquidating distribution. Convertible until, but not after, April 30, 1947 (or day next preceding date fixed for redemption) into common stock at \$30 per share on or before April 30, 1938, at \$33.33 1-3 thereafter and on or before April 30, 1940, at \$37.50 thereafter and on or before April 30, 1942, at \$45 thereafter and on or before April 30, 1945, and at \$50 thereafter and on or before April 30, 1947, with provisions intended to compensate for dilution on certain contingencies.

**Application of Proceeds**—Net proceeds to be derived from the sale of the convertible preferred stock which are not issued in exchange for 6½% preferred stock in satisfaction of the exchange privilege will, to the extent necessary for such purpose, be used to pay the redemption price of 107½ plus accrued dividends, of all shares of 6½% preferred stock not surrendered for exchange. The balance of the net proceeds will be used to increase working capital.

**History and Business**—Company is engaged in operating department stores for the retail sale of broad lines of merchandise and for the furnishing of services incident to the conduct of a department store. Its principal establishment is located in Cleveland, Ohio. It also operates stores in the cities of Canton and Warren, Ohio, and a small shop in Ashtabula, Ohio.

The business to which the company has succeeded was inaugurated in 1891 by Salmon P. Halle and Samuel H. Halle, as partners. In 1902 the partnership was succeeded by a corporation and on March 5, 1914, the company was incorporated in Ohio and thereafter acquired the business which it has carried on and expanded since that time.

The company has buying representatives in N. Y. City, in many of the principal cities of Europe and in China and Japan.

The Halle Brothers Co. (Pa.), the wholly-owned subsidiary of the company, operates a specialty store in the city of Erie, Pa.

#### Funded Debt and Capitalization as of Sept. 30, 1936

	Authorized	Outstanding
a 1st mtge. leasehold 6% gold bonds, 1925-1944.	\$2,800,000	\$1,422,700
a 1st mtge. leasehold 6% serial gold bonds (\$2-500,000 authorized) of which series A bonds maturing serially from Aug. 1, 1928 to Aug. 1, 1946.	1,750,000	1,189,000
b 6½% preferred stock (\$100 par)	35,323 shs.	17,372 shs.
b Common stock (par \$5)	300,000 shs.	224,480 shs.

a The two issues of bonds were issued as of April 1, 1924, and Aug. 1, 1936, respectively by Halle Brothers Realty Co., wholly-owned subsidiary, and at time of issuance were obligations of such subsidiary. On or about Dec. 30, 1929, the company acquired from the subsidiary a 95% interest in the property securing the old bonds and in connection therewith assumed the obligations represented by all of the old bonds and the terms of the respective trust indentures under which they were issued. Since Sept. 30, 1936, the company has acquired the remaining 5% of the assets of the subsidiary and the subsidiary is in process of dissolution.

Since Sept. 30, 1936, the company has authorized an issue of first mortgage leasehold serial bonds in amount of \$2,750,000 to mature serially from April 1, 1937, to April 1, 1946, and to bear interest at rates varying from 1½ to 3% per annum upon bonds of first four series and at rate of 4¾% per annum upon the remainder. Simultaneously with such authorization company authorized the issue and delivery of four promissory notes in amount of \$275,000 each maturing respectively on April 1, 1937, 1938, 1939, and 1940, and bearing respective rates of 1½, 2, 2½, and 3% per annum, payable, in each case, semi-annually. The new bonds in amount of \$1,650,000 maturing serially on and after April 1, 1941, are to be issued and delivered on or about Dec. 14, 1936, to Metropolitan Life Insurance Co. for investment, and the four notes are to be issued and delivered at or about the same time to Chase National Bank, New York, for a loan of like amount and secured by the pledge of first four series of new bonds maturing on and prior to April 1, 1940. Net proceeds from the sale and issuance of new bonds and notes are to be deposited in trust with the trustees under the respective mortgage trust deeds securing the two issues of old bonds. Both issues of old bonds have been called for redemption on Dec. 15, 1936, and funds are to be applied for such redemption.

b Pursuant to action taken by holders of common stock at special meeting held since Sept. 30, 1936, amended articles of incorporation have been filed in office of Secretary of State of Ohio whereby there have been authorized 80,000 shares of convertible preferred stock (par \$50), the authorized number of shares of 6½% preferred stock has been reduced to 16,644 and the authorized number of shares of common stock (par \$5) has been increased to 500,000.

Giving effect to the above-mentioned changes with respect to the capital stock of the company, the authorized and outstanding shares of the respective classes of stock, as of Dec. 11, are as follows:

	Authorized	Outstanding
6½% preferred stock (par \$100)	16,644 shs.	16,644 shs.
Convertible preferred stock (par \$50)	80,000 shs.	None
Common stock (par \$5)	500,000 shs.	224,480 shs.

x Exclusive of 520 shares held in treasury of the company. y 5,000 unissued shares are reserved for sale to employees of the company and its subsidiaries.

**Underwriting**—Company has entered into an agreement dated Nov. 30, 1936, with the principal underwriters named below under which they severally agree to purchase and the company agrees to sell at \$50.75 per share the respective percentages of an aggregate of 40,000 shares of convertible preferred stock which are set opposite their names below, except that to the extent that shares become subject to issuance in exchange for 6½% preferred stock surrendered for exchange the obligation of the company to sell and of the several underwriters to purchase shares is reduced. The names of the underwriters and the respective percentages of stock to be purchased by them are as follows:

Hayden, Miller & Co., Cleve.	25%	Curtis, House & Co., Cleve.	6%
Otis & Co., Cleveland	15%	Field, Richards & Shepard, Inc., Cleveland	3%
Merrill, Turben & Co.	15%	McDonald - Coolidge & Co., Cleveland	3%
Hawley, Huller & Co., Cleve.	12%	Will S. Halle & Co., Cleve.	3%
Maynard H. Murch & Co., Cleve.	10%		
Mitchell, Herriek & Co., Cleve.	8%		

z The company has granted the right to the several underwriters to purchase at the price of \$50.50 per share plus accrued dividends to the date of purchase, in percentages to be designated by Hayden, Miller & Co., as representative of the underwriters, an aggregate of not less than 10,000 nor more than 20,000 additional shares of convertible preferred stock during the period of 60 days from and after the effective date of the registration statement, written notice of the exercise of this right to be given by Hayden, Miller & Co.

#### Commitment Between Metropolitan Life Insurance Co. and Company Dated Nov. 5, 1936

Under the terms of commitment letter the company is to issue \$2,750,000 of first mortgage leasehold serial bonds, in 10 series, in principal amount of \$275,000 each, to be dated April 1, 1936, and to mature on April 1 of each year, beginning April 1, 1937, and to bear semi-annual interest at rate of 1½, 2, 2½, and 3% per annum respectively for series A, B, C, and D, and at rate of 4¾% for series E, F, G, H, I, and J. The bonds are to be issued under a mortgage to National City Bank, Cleveland, trustee. Metropolitan agrees to purchase and the company agrees to sell, at 100% plus accrued interest, the bonds of series E to J inclusive, aggregating \$1,650,000, such sale and purchase being for purposes of investment only and not with a view to the distribution or resale thereof.

#### Commitment Between Chase National Bank, New York, and Company Dated Oct. 31, 1936

The Chase National Bank, New York, agrees to loan to the company \$1,100,000 on a like aggregate amount of its notes to be secured by the pledge of its leasehold bonds series A to D, inclusive. Notes are to be in the respective principal amounts and mature at the same times and bear the same interest rates as do the bonds to secure which they are pledged and to be in form of the note. The commitment is conditioned upon the consummation of the loan from Metropolitan.

#### Income Statement (Including Subsidiaries)

	1934	1935	1936	8 Mos. End. Sept. 30 '36
Gross sales, less returns, &c.	\$11,725,141	\$13,339,356	\$13,849,462	\$9,564,494
Merchandise, &c. costs	9,209,301	10,345,351	10,832,632	7,590,479
Adm. sell., gen. &c. exp.	1,946,056	2,259,064	2,413,729	1,627,913
Operating profit	569,783	\$734,940	\$603,100	\$346,101
Other income	146,660	108,393	86,296	53,210
Total income	\$716,443	\$843,334	\$689,396	\$399,311
Other deductions	403,906	309,865	257,293	159,953
Prov. for est. Fed. inc. & undistrib. profit taxes	31,000	68,000	54,000	32,000
Net income	\$281,536	\$465,468	\$378,102	\$207,357

#### Consolidated Balance Sheet Sept. 30, 1936

Assets	Liabilities
Cash	Notes payable
Marketable securities	Accts. pay. for purch. exp., &c.
Accounts receivable (net)	Customers' credit balances
Inventories	Accrued and unpaid liabilities
Other current assets	Other current liabilities
Other assets	Long-term debt
Fixed assets (net)	Reserve for contingencies
Deferred assets	6½% preferred stock
	Common stock (par \$5)
	Capital surplus
	Earned surplus
Total	Total

—V. 143, p. 3843.

#### Hammond Clock Co.—Optional Dividend—

The directors have declared a dividend of \$2 per share on the common stock payable Dec. 16 to holders of record Dec. 2. The common stockholders have the option of being paid in cash or in 6% cumulative convertible preferred stock.

The last previous payment made on the common stock was the 50-cent dividend paid on Jan. 15, 1931.—V. 143, p. 3468.

#### Harding Carpets, Ltd.—Earnings—

Years Ended Oct. 31—	1936	1935	1934	1933
Profit from operations	\$114,086	\$92,585	\$97,472	\$35,835
Int. on borrowed money	—	—	—	9,540
Provision for deprec. of buildings and plant	48,564	47,004	46,806	26,027
Dominion and Provincial income taxes	11,200	7,100	7,111	—
Net profit before depreciation of plant	\$54,323	\$38,481	\$43,554	\$267
Dividends paid	8,500	—	—	—

#### Balance Sheet Oct. 31

Assets	1936	1935	Liabilities	1936	1935
Cash	\$7,483	\$1,478	Bank loan (secured)	—	\$14,000
x Accounts receivable	76,851	69,161	Accts. & bills payable	—	—
Inventories	290,013	235,337	& accrued liabilities	\$35,776	30,101
y Fixed assets	567,233	598,500	Reserve for Dominion and Prov. inc. taxes	11,200	7,100
Deferred charges	6,542	2,640	z Capital stock	774,330	774,330
			Earned surplus	126,815	81,584
Total	\$948,122	\$907,115	Total	\$948,122	\$907,115

x After reserve for bad and doubtful accounts of \$8,600 in 1936 and \$7,700 in 1935. y After reserve for depreciation of \$291,804 in 1936 and \$243,240 in 1935. z Represented by 170,000 shares of no par value, of which 169,573 have been issued and 427 are held for exchange for the old pref. and common shares. (Authorized, 300,000 shares of no par value.)—V. 143, p. 273.

#### Hart & Cooley Co.—To Pay \$7 Dividend—

The directors have declared an extra dividend of \$5 per share and a regular dividend of \$2 per share on the common stock, par \$25 both payable some time in December. A dividend of \$3 was paid on Oct. 1, last; \$2.25 paid on July 1, last; \$1.50 on April 1 and Jan. 1, 1936 and \$1.12½ per share paid each three months previously. In addition an extra dividend of \$1.50 per share was paid on Sept. 30, 1935.—V. 143, p. 2052.

#### Hartford Connecticut Ry.—Trustees Appointed—

Federal Judge Hincks at New Haven appointed the three trustees of the New York New Haven & Hartford R.R. as trustees for the Hartford Connecticut Ry., which operates 122 miles of lines between New Haven, Conn., and Agawam, Mass., and Rhinecliff, N. Y. They are James Lee Loomis, Hartford; Winthrop M. Daniels, New Haven, and Howard S. Palmer, President of the New Haven System.

Counsel for the Reconstruction Finance Corp. and Public Works Administration opposed the selection.

#### (Walter E.) Heller & Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 18. Previous extra distributions were as follows: 5 cents on Sept. 30 last; 7½ cents on Sept. 30, 1935; 2½ cents on July 2 and April 2, 1935; 27½ cents on Jan. 2, 1935, and 10 cents per share on Jan. 2, 1934. The regular quarterly dividend was increased from 2½ cents to 10 cents per share with the Dec. 31, 1935 payment.—V. 143, p. 3633.

#### Hercules Motors Corp.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the no par common stock, both payable Dec. 24 to holders of record Dec. 14. See V. 141, p. 3862 for detailed dividend record.—V. 143, p. 3633.

#### Hershey Chocolate Corp.—Extra Dividend—

The directors have declared an extra dividend of 60 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 15. The regular quarterly dividend of 75 cents per share was paid on the common stock on Nov. 15, last.—V. 143, p. 3000.

#### Hinde & Dauch Paper Co. of Canada, Ltd.—Dividend Doubled—

The directors have declared a dividend of 25 cents per share on the no-par common stock payable Dec. 21 to holders of record Dec. 10. This compares with dividends of 12½ cents per share paid on Oct. 1, last, and in each of the seven preceding quarters.—V. 143, p. 2372.



We maintain trading markets in

## R. Hoe & Co.

7% Notes (with Stock)

Class "A" Stock

## Tennessee Central Railway

Preferred and Common

BOUGHT—SOLD—QUOTED

Inquiries Welcomed

## HANSON & HANSON

Established 1912

25 Broadway

New York City

Telephone Digby 4-8700

Bell Teletype N. Y. 1-137

### Hickok Oil Corp.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share on the class A common stock, par \$10, payable Jan. 2 to holders of record Dec. 24. Similar payment was made on Sept. 15 last.—V. 143, p. 3000

### Hoboken Manufacturers RR.—Would Extend Note—

The company has applied to the Interstate Commerce Commission for permission to extend for three years from Jan. 11 a 6% promissory note for \$298,040, payable to Sea Train Lines, Inc.—V. 142, p. 4022.

### (R.) Hoe & Co., Inc.—Annual Report—

[Including R. Hoe & Co., Ltd., a subsidiary company]

Fred L. McCarty, President, states in part:

Company's condition has improved in every respect, both financially and in its development work, during the fiscal year ended Sept. 30, 1936. It continues to enjoy increasingly satisfactory business. The trend has been steadily upward and the company maintains its position as the leading manufacturer of newspaper and magazine printing presses and equipment, by a substantial margin. Company also is a substantial producer of band saws, and circular wood saws of the solid and inserted tooth types, and accessories.

For the 12 months period ended Sept. 30, 1936, a combined total of \$6,245,643 of orders were secured by the New York and London companies, representing an increase of approximately \$1,872,278 over 1935, and the largest volume of sales for any year since 1929-30. Unfilled orders as of Sept. 30, 1936, were about \$1,000,000 larger than on the same date last year.

### Interest Charges on the Company's Funded Debt Have Been Fully Covered

For the fiscal year ended Sept. 30, 1936 there was a consolidated profit of \$391,858 before interest charges. After interest charges of \$264,459 on the 6½% bonds and 7% notes there was a net consolidated profit of \$127,398 before income taxes. For the same period of 1935 there was a deficit of \$4,86,293 before interest charges and a net loss of \$650,753.

Under the plan of readjustment dated Jan. 16, 1935, payment of interest on the company's 6½% bonds for each year ending Sept. 30 during the period of Oct. 1, 1934 through Sept. 30, 1937, is cumulative and to the extent that payments of interest on Dec. 31, 1935, 1936 and 1937 are made at less than 6½% for the preceding fiscal year, the deficiency shall accrue and be payable on Dec. 31 of any subsequent fiscal year provided there may be any balance of consolidated net earnings of the company available for such payment. Accordingly, payment of interest on the company's 6½% bonds will be made on Dec. 31, 1936, at the rate of 10%, representing a payment of 3½% for the fiscal year of 1935 and 6½% for the fiscal year 1936. Under the same plan of readjustment, interest will be paid on Dec. 31, 1936 at the rate of 3 1-3% on the company's 7% notes, representing one-third of the rate paid on the 6½% bonds.

The company's consolidated financial condition continues to be satisfactory, as after making provision for the payment of \$344,883, interest on the 6½% bonds and 7% notes, as outlined above, the current assets show a ratio of more than 4 to 1 to current liabilities. Cash on hand as of Sept. 30, 1936 for both the New York and London companies was \$920,766. The consolidated current assets of the companies were \$3,558,626, and the current liabilities were \$833,295.

We believe that this striking improvement more than bears out the statement, made in the letter of April 3, 1936 to the company's security holders, that: "The goal toward which we have all been working seems to be at hand, providing a continuation of management and policies can be maintained and internal strife eliminated."

On July 8, 1936 Samuel Zirn and other stockholders, individually, and Mr. Zirn and certain of those stockholders constituting the independent stockholders' proxy committee, commenced in the New York Supreme Court, Kings County, a proceeding to set aside the election of directors elected at the annual stockholders' meeting in April 1936 and directing a new election. On Oct. 9, 1936 the court entered an order denying the application and confirming the election. Notice of appeal has been filed.

### Consolidated Income Account Year Ended Sept. 30, 1936

	R. Hoe & Co., Inc.	R. Hoe & Co., Ltd.	Consolidated
Net oper. profit (before deprec.)	\$437,966	\$148,468	\$586,434
Other income	28,454	14,357	42,811
Total income	\$466,420	\$162,825	\$629,245
Interest on long-term debt	284,589	—	284,589
Idle facilities—Dunellen	21,733	—	21,733
Deprec., buildings & equipment	127,552	67,082	194,634
Miscellaneous deductions	890	—	890
Provision for income tax	9,300	29,978	39,278
Net income	\$22,356	\$65,764	\$88,120
Balance, Oct. 1, 1935	360,970	1,435,119	\$1,424,852
Service fee, R. Hoe & Co., Ltd.	43,650	—	—
Adjust. of profit on sale of leasehold	—	7,033	7,033
Sundry adjustments	—	1,632	1,632
Total	\$426,976	\$1,509,548	\$1,521,637
Service fee, R. Hoe & Co., Inc.	—	43,650	—
Cancellation of appreciation from appraisal on equipment sold	11,027	—	11,027
a Balance, Sept. 30, 1936	\$415,948	\$1,465,898	\$1,510,609
a Composed of: Capital surplus	\$3,555,307	\$197,390	\$4,357,821
Surplus arising from appraisal of fixed assets	1,264,678	211,363	1,476,042
Earned, deficit	4,404,037	sur1,057,144	c4,323,254
Total	\$415,948	\$1,465,898	\$1,510,609

b Consolidated surplus is after deducting \$371,237 excess of cost to parent company over par value of R. Hoe & Co., Ltd., stock.

c Consolidated item is after transferring \$976,361 from earned surplus to capital surplus, this amount representing the earned surplus of R. Hoe & Co., Ltd., at the date of acquisition of its stock by the parent company in 1924.

### Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$920,767	\$664,698	Accounts payable	\$620,845	\$422,045
x Notes & accts. receiv.—trade	1,310,059	1,026,266	Accrued accounts—U. S. & British inc. taxes	173,171	158,738
Inventories	1,327,800	1,442,999	Accrued interest	39,278	—
Notes and accts., receiv., due after one year	83,375	210,538	Long-term debt	4,371,500	4,441,499
Other assets	4,106	15,743	Res. for contg.	50,000	—
Fixed assets	5,080,199	5,159,108	6½% pr. pref. stk.	618,345	618,345
Patents, less res. for amortization	1	1	7% pref. stock	165,060	165,060
Deferred charges	126,508	95,613	Class A stock (par \$10)	959,970	959,970
			Com. stk. (par \$1)	160,000	160,000
			Capital surplus	4,357,821	4,349,151
			Surplus arising from appraisal of fixed assets	1,476,042	1,487,069
			Deficit of earned surplus	4,323,254	4,411,368
Total	\$8,852,816	\$8,614,970	Total	\$8,852,816	\$8,614,970

x After reserve for doubtful notes and accounts of \$181,700 in 1936 and \$198,877 in 1935.—V. 143, p. 1080.

### Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular monthly dividend of 5 cents per share on the capital stock, both payable Dec. 31. Extra dividends of five cents per share were paid on Dec. 1, Nov. 3, Sept. 7, July 14, May 19, March 24 and Jan. 28, last, and on Dec. 2, Oct. 7 and July 15, 1935. See also V. 140, p. 973, for further dividend record.—V. 143, p. 3149.

### Homestake Mining Co.—\$2 Extra Dividend—

The directors have declared an extra dividend of \$2 per share in addition to the regular monthly dividend of \$1 per share on the capital stock, par \$100, both payable Dec. 24 to holders of record Dec. 19. Similar distributions were made in each of the 29 preceding months. The company paid extra dividends of \$1 per share and regular dividends of \$1 per share each month from Jan. 25, 1934, to and including June 25, 1934. In addition, a special extra of \$20 per share was paid on Dec. 5, 1935.—V. 143, p. 3001.

### Hoover Ball & Bearing Co.—To Pay 60-Cent Dividend—

The directors have declared a dividend of 60 cents per share on the common stock, par \$10, payable Dec. 22 to holders of record Dec. 12. This compares with 30 cents paid on Dec. 1 and Nov. 2, last; 15 cents paid on Oct. 1, Sept. 1, July 1 and June 1, last; 20 cents paid on April 1, last; 15 cents on Dec. 23 and on Oct. 1, 1935 and 10 cents per share paid on July 1, 1935. Prior to this latter payment no dividends were distributed since April 1, 1931.—V. 143, p. 3319.

### (A. C.) Horn Co.—Dividends—

At a meeting of the board of directors held Oct. 13, last, a dividend for the calendar year 1936 was declared at the rate of 7% (35c. per share) upon the outstanding shares of prior preference stock payable 17½ cents per share on Nov. 16, to holders of record Nov. 2, and 17½ cents per share on Dec. 15, to holders of record Dec. 1.

At a meeting of the board of directors held Dec. 1, a participating div. of 6c., payable Dec. 17, to holders of record Dec. 10, was declared upon the above mentioned prior preferred stock.

At the same meeting there was also declared on the second preferred stock par value \$30 a dividend of \$1.80 plus a participating dividend of 36c. (6c. for each \$5 par) payable Dec. 17, to holders of record Dec. 10.

At a meeting of the board of directors Dec. 1, 1936, a dividend of 30c. per share was declared to stockholders of record Dec. 10, payable Dec. 17, on common stock.—V. 143, p. 2373.

### Hotel Taft (Formerly Hotel Manger)—Interest—

Owners of participation certificates in Prudence-Bonds Corp. Hotel Taft issue (formerly Hotel Manger), guaranteed by The Prudence Co., Inc. will receive, upon presentation of their certificates, with all appurtenant coupons maturing July 1, 1933 and thereafter in the case of bearer certificates, at the Corporate Trust Department of Bank of The Manhattan Co., 40 Wall Street, New York, a sum in cash equal to 3% of the principal amount of the certificates on account of past due interest thereon.—V. 142, p. 3855.

### Household Finance Corp.—Balance Sheet—

The consolidated balance sheet as of Sept. 30, 1936 will be found in the advertising pages of this issue. Our usual comparative balance sheet was published in our issue of Oct. 31, page 2842.

### Recapitalization Plan Voted—

Stockholders on Dec. 11 approved the plan of recapitalization outlined in V. 143, p. 3319. Proxies representing 84% of the class A stock, 99¼% of the class B stock and 78% of the preference stock were voted in favor of the plan.—V. 143, p. 3844.

### Houston Lighting & Power Co.—Underwriters—

The company has filed an amendment with the Securities and Exchange Commission stating that Halsey Stuart & Co., Inc., will underwrite \$8,000,000 of the \$27,500,000 of 3½% first mortgage bonds to be offered publicly shortly. Other underwriters are: W. C. Langley & Co., Edward B. Smith & Co.; First Boston Corp.; J. & W. Seligman & Co.; Brown Harriman & Co., Inc.; and Bonbright & Co., Inc., \$1,500,000 each; Lee Higginson Corp.; Blyth & Co., Inc.; Coffin & Burr, Inc.; Stone & Webster & Blodgett, Inc.; Mellon Securities Corp. and Goldman Sachs & Co., \$1,000,000 each; Bancamerica-Blair Corp.; Hayden Stone & Co.; Schroder Rockefeller & Co., Inc.; H. M. Byllesby & Co., Inc.; Tucker Anthony & Co. and Jackson & Curtis, \$700,000 each; and Hale Waters & Co., Inc., \$300,000.—V. 143, p. 3844.

### Howe Sound Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par \$5, both payable Dec. 23 to holders of record Dec. 11. Previous extra distributions were as follows: 60 cents on Sept. 30, last; 50 cents on June 30, last; 75 cents on Dec. 31, 1935, and 30 cents on Sept. 30, 1935.—V. 143, p. 2681.

### Hudson Motor Car Co.—Sales—

Sales of Hudsons and Terraplanes are higher in volume than for eight years at this corresponding time of year, according to William R. Tracy, Vice-President in charge of sales. "During the month of November our retail sales totaled 8,300 cars," stated Mr. Tracy. "This represents a gain of 99% over October of this year and a gain of 30% over November of last year. "For the first week in December sales were not only greater than for any corresponding week since 1928, but were higher in volume than since June of this year. The week ended Dec. 5 was the ninth successive week to show a gain in retail sales."—V. 143, p. 3468.

### Hussmann-Ligonier Co.—Listing—

The New York Curb Exchange has approved the listing of 150,168 shares of common stock, no par, and will add to the list, upon official notice of issuance 31,875 additional shares of common stock, no par.—V. 143, p. 3844.

### Hutchins Investing Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Dec. 18 to holders of record Dec. 12. Dividends of \$1 were paid on Oct. 15, last and in each of the seven preceding quarters and compares with 75 cents per share paid each quarter from July 15, 1932 to Oct. 15, 1934, incl.; \$1 per share on Jan. 15 and April 15, 1932, and regular quarterly dividends of \$1.75 per share previously.—V. 143, p. 2373.

### Ideal Cement Co.—Extra & Larger Dividend—

The directors have declared an extra dividend of \$3.25 per share in addition to a quarterly dividend of \$1 per share on the common stock, no par value, both payable Dec. 21 to holders of record Dec. 15.

Regular dividends of 50 cents per share were paid on Oct. 1, last and each three months previously.

In addition an extra dividend of 50 cents was paid on Oct. 1, last and extras of 25 cents were paid on July 1 and April 1, last. An extra Christmas dividend of 50 cents was paid on Dec. 21, 1935. Extra dividends of



25 cents per share were paid on Oct. 1, July 1 and April 1, 1935; 50 cents on Dec. 20, 1934 and 25 cents on Oct. 1, 1934. —V. 143, p. 1722.

**Illinois Central RR.—Equipment Trusts Offered—**Public offering of \$13,900,000 4% equipment trust certificates, series Q, was made Dec. 14 by Salomon Bros. & Hutzler and Stroud & Co., Inc. The certificates, which are non-callable and mature serially from Aug. 1, 1937, to Feb. 1, 1944, inclusive, were priced to yield from 0.50% to 3%, according to maturity. This offering does not represent new financing by the company, the certificates having been purchased from the Reconstruction Finance Corporation.

The certificates were originally issued in the amount of \$15,000,000 and sold to the Federal Emergency Administration of Public Works under authorization by the Interstate Commerce Commission. Of the original issue, \$500,000 has matured and been paid off, and the RFC owns \$600,000 maturing on Feb. 1, 1937. Proceeds from the sale of these certificates, according to advices received by the bankers, were used, in large part, for repairs to equipment, and for the purchase of new equipment. Issued under the Philadelphia Plan, the certificates are unconditionally guaranteed as to principal and dividends by the Illinois Central RR.

This issue of certificates was secured on Dec. 31, 1935, according to the company, by approximately 890 locomotives, 850 passenger train cars, 22,543 freight train cars and 143 units of work equipment having a depreciated value of approximately \$25,510,559 on Dec. 31, 1935, and are also secured by 10 new Diesel locomotives and one new streamlined train costing \$1,378,571 and cash on hand with the trustee at Philadelphia of approximately \$527,000; and that there matured Feb. 1, 1936 final installment of equipment trust, series G, to which there were subject 75 locomotives which had a depreciated value as of Dec. 31, 1935, of \$2,636,738, which are now subject to equipment trust, series Q, thus making a total of \$30,052,868 in cash, new equipment and depreciated value of old equipment now subject to series Q. The company also advises that \$6,310,192 was expended from funds derived from this series of certificates and from company owned funds, to rebuild, reconstruct or recondition equipment subject to series Q certificates. —V. 143, p. 3633.

#### Independent Pneumatic Tool Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, no par value, both payable Dec. 26 to holders of record Dec. 17. Previously the following extra dividends were distributed: 50 cents on Oct. 1; 25 cents on April 1, last; 50 cents on Dec. 31, 1935, and 25 cents per share on Oct. 1 and July 1, 1935, and on Dec. 31, July 2 and Jan. 2, 1934. In addition the regular dividend was increased from 75 cents to \$1 per share with the July 1, last, payment.

#### Bonus to Employees—

Employees will receive a bonus of 10% of their annual wages. Over 1,100 employees in various cities of the United States will participate. The bonus is payable Dec. 24 and covers the past 12 months. —V. 143, p. 1881.

#### Independent (Subway) System of N. Y. City—Earnings

Period End. Sept. 30—	1936—Month—1935	1936—3 Mos.—1935
Operating revenues.....	\$1,091,217	\$879,794
Operating expenses.....	817,110	619,161
		2,448,125
		1,888,376
Income from oper'n....	\$274,107	\$260,633
Non-oper. income.....	1,025	527
		3,114
		1,495
Net income.....	\$275,131	\$261,159
		\$650,413
		\$589,304

—V. 143, p. 3320.

#### Indiana Central Telephone Co.—Amended Reorg. Plan

A hearing will be held Dec. 17 before the U. S. District Court for the District of Delaware, Wilmington for the purpose of considering the fairness and term of the amended plan of reorganization dated Nov. 27, 1936, filed by the company.

Debtor was incorporated in Delaware, Feb. 23, 1928, for the purpose of owning and holding stocks, bonds and other obligations and securities of companies owning and operating telephone lines and systems.

The income of the debtor is derivable exclusively from dividends on the common stocks of the three telephone operating companies which it owns.

General Telephone Corp. owns \$628,000 of the first lien bonds. The note in the principal amount of \$2,166,571 is likewise owned by General Telephone Corp., which acquired it as successor to Associated Telephone Utilities Co., upon the reorganization of that company. Either by reason of the ownership of the above-mentioned note indebtedness or by reason of the ownership of the stock of the debtor, General Telephone Corp. owns virtually all of any equity remaining after the first lien bonds. In recognition of this circumstance this plan does not make General Telephone Corp.'s right to subscribe for cash to stock in the new company conditional upon the final establishment and allowance of its claim on account of the note. Accordingly if this plan is confirmed no proceedings will be had to determine the validity of said claim, although objections to the allowance of said claim were filed by the protective committee.

Receivers were appointed on May 1, 1933, by the Chancery Court of Delaware.

Upon the petition of the debtor under Section 77-B of the Bankruptcy Act filed on June 21, 1935, the U. S. District Court by order dated June 25, 1935, approved the petition as properly filed and appointed Christopher L. Ward Jr., trustee whose appointment was made permanent July 22, 1935.

On or about Nov. 24, 1933, the then trustee under the bond indenture, because of the defaults in the payment of interest instalments on the first lien bonds, declared the principal of the first lien bonds outstanding to be immediately due and payable. On or about April, 1934, the then trustee under the bond indenture commenced a proceeding in the Circuit Court of Cook County, Ill., for instructions of that Court and for a sale of the collateral pledged under the agreement if that Court thought desirable, and for certain other relief. No sale of the collateral has been ordered and the debtor is advised that no further steps have been taken in that proceeding.

As of June 1, 1933, a committee representing first lien bondholders was formed for the purpose of working out a plan of reorganization; this committee consisted of Lee J. Schimberg, Josiah Macy and Laurence H. Sloan. As of Aug. 1, 1935, this committee was reorganized into the present protective committee which now consists of Lee J. Schimberg, E. E. Patterson and G. W. Thompson. The committee has secured deposits of certain bonds with it under a deposit agreement and has issued its certificates of deposit therefor.

The protective committee has approved this plan.

**Statement of Liabilities—**As of Sept. 30, 1936, liabilities, in addition to those incurred for administrative expenses, consisted principally of \$1,700,000 first lien bonds and promissory note of \$2,166,572. In addition, there was accrued and unpaid interest on the foregoing (to June 25, 1935, the date of appointment of the trustee), in the amount of \$201,025 on the first lien bonds and \$279,668 on the note, and there were miscellaneous current liabilities amounting to \$4,275.

By order of the Court dated Aug. 24, 1936, Sept. 10, 1936, was fixed as the last day on which claims might be filed against the debtor in this proceedings.

**Statement of Assets—**The principal assets of debtor consist of common stocks of three telephone operating companies—Southwestern Associated Telephone Co. (operating in Texas, Oklahoma, Louisiana, Kansas and New Mexico), Interstate Telephone Co. (operating in Washington, Idaho and Montana), and Michigan Associated Telephone Co. (operating in Michigan). These common stocks are pledged to secure the first lien bonds. The bulk of the preferred stocks of these operating companies, which have voting rights due to default in the payment of dividends, are owned by General Telephone Allied Corp., a subsidiary of General Telephone Corp.

The common stocks of these three subsidiaries owned by the debtor were appraised at an aggregate of \$560,000 in a report by Day & Zimmermann, Inc., appointed by the U. S. District Court of New York to appraise the assets of Associated Telephone Utilities Co. in the reorganization proceedings of that company in that Court under Section 77-B of the Bankruptcy Act, which report was dated Oct. 18, 1934.

These common stocks were reappraised as of June 30, 1936, by Day & Zimmermann, Inc., and in their report dated Aug. 19, 1936, they state that they find no reason to change the values found in their previous appraisal.

## INDIANAPOLIS RAILWAYS

General 5s due 1967

TRADING DEPARTMENT

EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street

New York

A. T. & T. Teletype N. Y. 1-752

In addition to the common stocks of these three companies, the debtor's remaining assets consist, as of Sept. 30, 1936, of cash in the amount of \$13,095 and a special deposit in the amount of \$3.85.

**Purpose of the Plan—**The present plan has been prepared by the debtor in consultation with and with the protective committee and other representatives of first lien bondholders. General Telephone Corp. has also approved the plan.

#### Outstanding Securities and Claims to Be Dealt with Under Plan of Reorganization

The following are the classes of securities of and claims against the debtor to be dealt with under the plan of reorganization, subject to administrative expenses and to the final allowance of any claims not yet known and not yet filed:

**Priority Claims—**Amounts due or to become due to the United States for taxes assessed or to be assessed and claims entitled to priority.

**Claims of First Lien Bondholders—**Claims of holders of debtor's first lien bonds which are outstanding in the principal amount of \$1,700,000.

**Claims of General Creditors—**Claims of general creditors, in the principal amount of \$2,166,571 on the note held by General Telephone Corp. plus interest on note indebtedness, and other claims estimated on information available at present at not over \$100.

**Interests of Stockholders—**The interest of General Telephone Corp. is owner of all the capital stock of the debtor—100 shares of common stock.

**New Company—**A new corporation will be organized in New York or such other State as the debtor may determine and with such corporate name as may be determined. New company will acquire all of the assets of the debtor. Upon such acquisition the new company will assume liability for all unpaid administrative expenses.

The first board of directors of the new company will consist of seven members; two will be designated by the protective committee and five by General Telephone Corp.

The capital stock of the new company that will be issued in accordance with this plan will be 61,200 shares of common stock and each share will be entitled to one vote. There will be no funded debt or other class of stock authorized.

#### Basis of Distribution Under Plan

**Priority Claims—**The United States will be entitled to receive payment in cash in full of any and all amounts due or to become due for or on account of taxes assessed or to be assessed as they may be finally established and determined, and holders of other priority claims will be entitled to receive payment of their claims as finally allowed and established, in cash in full.

**First Lien Bonds—**For each \$500 of first lien bonds (with coupons maturing May 1, 1933, and subsequently attached) holders of such bonds will be entitled to receive (a) 15 shares of new common stock, and (b) purchase rights entitling them to purchase within 30 days after the distribution date three additional shares of new common for cash at the price of \$22.16 2-3 a share.

**General Creditors—**Holders of general claims duly proved and allowed for reimbursement for the amount of certain taxes with respect to first lien bonds or interest thereon shall be entitled to payment thereof in cash and in full, and holders of other general claims duly proved and allowed not amounting to more than \$20 owned by any one holder shall likewise be paid in cash and in full. No payment in cash shall be made to General Telephone Corp. on account of any general claims held by it, but General Telephone Corp. will be entitled to exercise, within 30 days following the date of the expiration of the purchase rights for new common exercisable by the first lien bondholders, all rights to purchase such stock that shall not have been exercised by such first lien bondholders, including rights not exercised by itself as a holder of such bonds. General Telephone Corp., which has approved of and accepted this plan, has undertaken and agreed to exercise all such rights that it may be entitled to exercise but upon certain terms and conditions.

**Stockholders—**Except as hereinabove provided, the holder of the stock of the debtor shall be entitled to no participation in the new company by reason of its ownership of such stock.

#### Undertaking of General Telephone Corp. to Purchase First Lien Bonds

General Telephone Corp. in addition to its agreement referred to above has likewise undertaken to purchase at any time until March 1, 1937, first lien bonds (with coupons maturing May 1, 1933, and subsequently attached), for cash, from the holders thereof for \$66.50 for each \$100 principal amount. This undertaking is likewise subject to certain terms and conditions. This undertaking is to purchase not only such first lien bonds (with proper coupons attached), but also to purchase at the same price receipts heretofore or hereafter issued by Delaware Trust Co., depository, and certificates of deposit issued by the protective committee or its depository, and the new common and purchase rights issuable with respect thereto, if such new common and purchase rights shall have been issued prior to March 1, 1937.

#### Consolidated Income Account (Unaudited) Year Ended Sept. 30, 1936

Exchange revenues.....	\$1,894,347
Toll revenues.....	1,017,204
Miscellaneous operating revenues.....	43,042
Total operating revenues.....	\$2,954,594
Provision for uncollectible accounts.....	4,797
	\$2,949,796
Operation.....	875,084
Maintenance.....	447,684
Taxes.....	274,335
Net operating income.....	\$1,352,693
Other income.....	567
Total net earnings.....	\$1,353,260
Provision for depreciation.....	535,524
Fixed charges.....	431,581
Net income.....	\$386,155
Annual preferred stock dividend requirements.....	238,800
Balance.....	\$147,355

#### Balance Sheet (Unaudited) Sept. 30, 1936

Assets—	Liabilities—
a Invest'ts in common stock	Com. stock (100 shs. no par).....\$1,000,000
of subsidiary companies.....\$6,346,905	Surplus at date of receivership:
Special cash deposits.....3	Capital surplus.....883,894
Debt discount and expense.....82,334	Earned surplus.....478,469
Cash.....13,095	Earned deficit since date of receivership.....Dr19,965
	Funded debt & accrued int....1,746,750
	Amts. due to affiliated cos.....2,351,853
	Current liabilities.....1,337
Total.....\$6,442,338	Total.....\$6,442,338

a Stated at the underlying book value thereof at date of acquisition. These securities are pledged as collateral to the company's first lien collateral 5½% bonds: Southwestern Associated Telephone Co. (42,000 shares, no par), \$2,584,684; Interstate Telephone Co. (23,000 shares, no par), \$1,595,955; Michigan Associated Telephone Co. (17,184 shares, \$100 par), \$2,166,265. —V. 143, p. 1881.



**Indiana Gas & Chemical Corp.—Initial Preferred Div.**—Directors have declared an initial dividend of \$1 per share on the \$6 preferred stock, payable Dec. 22 to stockholders of record Dec. 15.—V. 142, p. 3856.

#### Indiana Harbor Belt RR.—Earnings—

Period End. Oct. 31—	1936—Month—	1935—Month—	1936—10 Mos.—	1935—10 Mos.—
Railway oper. revenues.	\$1,013,548	\$829,625	\$8,508,221	\$6,992,302
Railway oper. expenses.	592,378	489,837	5,180,933	4,403,448
Railway tax accruals.	87,118	52,162	680,906	434,831
Equip. & jt. facility rents	110,800	81,869	805,309	681,052
Net ry. oper. income.	\$223,252	\$205,757	\$1,841,073	\$1,472,971
Other income.	2,584	1,825	20,700	19,245
Total income.	\$225,836	\$207,582	\$1,861,773	\$1,492,216
Miscell. deductions.	3,404	2,935	32,049	31,258
Fixed charges.	38,514	38,308	381,177	397,331
Net income.	\$183,918	\$166,339	\$1,448,547	\$1,063,627
Net income per sh. of stk	\$2.42	\$2.19	\$19.06	\$14.00

—V. 143, p. 3149.

#### Indiana Hydro-Electric Power Co.—Preferred Div.

The directors have declared a dividend of \$4.37½ per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 15 to holders of record Dec. 11. Dividends of 87½ cents per share had been paid each quarter from June 15, 1933, to and including Sept. 15, last, prior to which the company made regular quarterly distributions of \$1.75 per share.—V. 143, p. 2682.

#### Industrial Securities Corp.—Extra Common Dividend—

The directors on Dec. 8 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par \$10, both payable Dec. 26 to holders of record Dec. 8.—V. 143, p. 3844, 2523, 1560; V. 142, p. 4180.

#### Insurance Co. of North America—New Secretaries—

Directors of the company elected James E. Hitchcock and Bradford Smith Jr., Assistant Secretaries.—V. 143, p. 2843; V. 141, p. 3862.

#### Interborough Rapid Transit Co.—6% Noteholders Seek Refinancing—

Ira Hirschfeld, counsel for the 6% noteholders, has asked Federal Judge Julian W. Mack to grant permission to the receiver to investigate the possibilities of refinancing the I. R. T.'s 7% notes with receiver's certificates at lower interest rates.

Mr. Hirschfeld explained that the committee had discussed plans for securing the proposed receiver's certificates on the 5% bonds now supporting the 7% notes. The receiver's certificates would be serial in form to carry 1% to 3¼% coupons and would mature in five years.

Judge Mack stated that the receiver already had the right to investigate any opportunities of refinancing to achieve a reduction in fixed charges. Carl M. Owen, attorney for the I. R. T. receiver, stated that any negotiations for refinancing were impossible so long as the position of the company in respect to the Manhattan Ry. lease was in doubt.—V. 143, p. 3469.

#### Interlake Steamship Co.—\$1.75 Extra Dividend—

The directors have declared an extra dividend of \$1.75 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 19 to holders of record Dec. 11. An extra dividend of 50 cents was paid on Oct. 1, last, and one of 60 cents per share was paid on Dec. 31, 1935.—V. 143, p. 1882.

#### International Button-Hole Sewing Machine Co.—60-Cent Extra Dividend—

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par \$10, both payable Dec. 24 to holders of record Dec. 15. Previous extra distributions were as follows: 10 cents on Oct. 1, July 1 and April 1, last; 20 cents on Dec. 27, 1935; 10 cents on July 1, 1935; 20 cents on Dec. 27, 1934; 10 cents on July 2, 1934; 20 cents on April 2, 1934, and 10 cents per share on Dec. 27 and April 1, 1933.—V. 143, p. 1722.

#### International Mining Corp.—Year-End Dividend—

The directors have declared a year-end dividend of 45 cents per share on the common stock, par \$1, payable Dec. 24 to holders of record Dec. 17. A quarterly dividend of 15 cents per share was paid on the common stock of the old company on Sept. 21, last.—V. 143, p. 3844.

#### International Power Co., Ltd.—\$1.50 Preferred Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable Jan. 2 to holders of record Dec. 15. A like payment was made on Oct. 1, July 2 and on April 1 last, and compares with \$1 per share paid on Nov. 1, July 2 and April 3, 1935, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of \$1.75 per share was paid.—V. 143, p. 1722.

#### International Telep. & Teleg. Corp. (& Subs.)—Earnings.

9 Months Ended Sept. 30—	1936	1935	1934
Gross earnings (incl. gross profit on sales of manufacturing companies)	\$37,165,500	\$37,810,487	\$36,332,935
Operating expenses	27,582,218	26,709,609	25,790,839
Net earnings	\$9,583,282	\$11,100,878	\$10,542,096
Interest and other deductions	2,813,830	3,375,743	3,706,106
Interest on debenture bonds	4,327,312	4,327,312	4,327,312
Net income	\$2,442,140	\$3,397,823	\$2,508,678

All profits or losses on foreign exchange transactions and from translation into U. S. dollars of net current assets of subsidiaries doing business in foreign currencies have been included in the foregoing statement for the nine months ended Sept. 30, 1936, except such losses resulting from the devaluation in October of the French franc and other gold bloc currencies. Retroactive effect to Sept. 30, 1936 has been given to these devaluations and the net loss resulting therefrom amounting to approximately \$2,000,000 has been charged to the foreign exchange reserve.

The number of shares of capital stock (without par value) of the corporation outstanding at Sept. 30, 1936 remained the same as at Dec. 31, 1935, namely, 6,399,002 shares.—V. 143, p. 3002.

#### International Utilities Corp.—Preferred Dividends—

Directors on Dec. 8 declared a dividend of \$3.37½ per share on the \$7 cum. prior pref. stock (no par value) and a dividend of \$1.68½ per share on the \$3.50 cum. prior pref. series 1931 (no par value), both dividends being payable Dec. 23 to holders of record Dec. 15. For record of dividends previously distributed see—V. 143, p. 2375.

#### Investment Co. of America—Stock Dividend—

The directors have declared a stock dividend of 15%, or at the option of the holder, \$7 in cash, in addition to the regular quarterly dividend of 60 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 12.—V. 143, p. 2844.

#### Jeannette Glass Co.—Dividends—

The directors have declared the regular quarterly dividends of \$1.75 per share on the preferred stock and 20c. on the common stock, both payable Dec. 28 to stock of record Dec. 15.—V. 143, p. 3634.

#### Jefferson Electric Co.—Dividend Increased—

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 11. Previously quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 25 cents per share was paid on March 31, last.—V. 143, p. 926.

#### Jenkins Bros.—Extra Dividends—

The company paid an extra dividend of 50 cents per share on the common stock and an extra dividend of \$2 per share on the founders shares in addition to the regular quarterly dividends of like amounts on Dec. 19 to holders of record Dec. 9.—V. 143, p. 1883.

Extra dividends of 12½ cents on the common stock and 50 cents on the founders' stock were paid on July 10, 1936. See also V. 143, p. 1883.

#### Jewel Tea Co., Inc.—Special Dividend—

Sales 4 Weeks Ended—	1936	1935	1934	1933
Jan. 25—	\$1,470,582	\$1,395,225	\$1,214,762	\$1,095,551
Feb. 22—	1,522,355	1,450,684	1,276,473	1,061,842
Mar. 21—	1,534,026	1,439,369	1,335,685	1,052,312
April 18—	1,497,019	1,436,962	1,276,651	1,073,939
May 16—	1,499,772	1,422,600	1,265,773	1,034,522
June 13—	1,502,338	1,417,014	1,265,347	1,071,755
July 11—	1,579,602	1,407,424	1,311,074	1,015,899
Aug. 8—	1,543,505	1,429,522	1,275,079	1,021,186
Sept. 5—	1,506,248	1,353,787	1,294,003	1,065,898
Oct. 3—	1,501,327	1,424,741	1,363,333	1,149,105
Oct. 31—	1,595,961	1,466,986	1,391,137	1,207,036
Nov. 28—	1,685,223	1,530,109	1,469,721	1,248,476

#### Special Wage Distribution—

Employees are to share a \$90,000 special wage extra on Dec. 19, it was announced on Dec. 14 by the board of directors. This form of bonus will be the fifth wage extra declared by the company, and it will be the third to be paid during 1936. Jewel employees have received an "extra" on all wages and salaries since Jan. 1, 1934.

More than 2,400 people, in continuous service from July 12, 1936 to Dec. 19, 1936, will receive this Christmas award. Individual payments will amount to 1.40 times each worker's average weekly earnings during the 12th fiscal period. All officers and senior executives are excluded from participation. Employees whose average weekly income exceeded \$50 will receive the award on the \$50 (a maximum of \$70) but will receive no "extra" on that portion of their income above \$50.

Commenting on the special wage extra, President M. H. Karker, said: "The fund was made available by unanimous action of the board of directors after the resourcefulness, alertness, and initiative of the entire organization had been reviewed. The fund was voted at the Nov. 12 meeting of the board but the announcement was withheld as a Christmas surprise for Jewel people. This special wage extra is in addition to substantial wage increases during the latter half of 1936. Loyalty, unity, and cooperation again receive practical recognition through this fifth wage extra."

Checks will be distributed on Dec. 19 to all eligible employees.—V. 143, p. 3321.

#### Jones & Laughlin Steel Corp.—Obituary—

Willis Larimer King, a director of the company died on Dec. 11.—V. 143, p. 2844.

**Kansas Electric Power Co.—Bonds Offered—**A banking group headed by A. G. Becker & Co., Inc., offered on Dec. 15 \$5,000,000 1st mtge. bonds, series A, 3½%, due Dec. 1, 1966, at 100 and int. Associated in the offering group were: Field, Glore & Co.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co., Inc.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc., and W. C. Langley & Co.

Dated Dec. 1, 1936; due Dec. 1, 1966. Both principal and int. (J. & D.) payable in any coin or currency of the United States which at the time of payment is legal tender for public and private debts in Chicago, or in New York. Red. at company's option in whole or in part at any time and from time to time upon 30 days' notice at principal amount and accrued interest to redemption date, and, if red. on or before Nov. 30, 1961, plus a premium equal to a percentage of principal amount as follows: 5% if red. on or before Nov. 30, 1941; 4% if red. thereafter and on or before Nov. 30, 1946; 3% if red. thereafter and on or before Nov. 30, 1951; 2% if red. thereafter and on or before Nov. 30, 1956; and 1% if red. thereafter and on or before Nov. 30, 1961; and no premium if red. after Nov. 30, 1961. Bonds in definitive coupon form of \$1,000 denom., registrable as to principal only, will be ready for delivery on or about Dec. 22, 1936. Bankers Trust Co. and R. Gregory Page, trustees.

The State Corporation Commission of Kansas has issued its certificate with respect to these bonds.

In the opinion of counsel, these bonds, when issued, will meet the legal requirements for savings bank investments in New Hampshire, Rhode Island and Vermont.

**Business—**Company was incorp. under Kansas law in 1922. It is an operating public utility, engaged principally in generating, purchasing, transmitting, distributing and selling electric energy in the State of Kansas. It also distributes and sells natural gas in Leavenworth and Emporia, manufactures and sells ice in Eureka, and furnishes motor bus passenger service in Emporia, all in the State of Kansas. For the calendar year 1935 the company derived 84.5% of its operating revenues from the sale of electricity and 13.46% from the sale of gas. The territory served with electricity at retail has an estimated total population of 100,000 and is located in 18 counties in eastern Kansas. The largest cities served are Leavenworth, Parsons, Emporia and Lawrence. At Sept. 30, 1936, the company supplied retail electric service to approximately 28,000 customers in a total of 61 cities, towns and communities and in rural areas. Company also supplied at wholesale the requirements of 16 municipalities for electricity. At Sept. 30, 1936, natural gas was supplied at retail to approximately 7,400 customers.

In 1935 the City of Emporia granted the company a 10-year franchise for the distribution of natural gas. This franchise was granted after the voters had rejected a proposal for the issuance of bonds in the amount of \$945,000 to construct a gas pipe line and distribution system. In 1935 the Supreme Court Kansas declared invalid proceedings initiated by the City of Eureka looking to construction of a municipal electric system. Subsequently Eureka voters failed to approve a new franchise for the company and it is now operating in Eureka without franchise. During 1932 and subsequently rate reductions were made in various communities served which resulted in estimated savings to customers of approximately \$135,000 a year.

**Control—**Common stock of company is wholly owned by Middle West Corp.

**Property—**Company owns and operates two principal electric generating plants, one at Emporia with total rated capacity of 10,000 kw., and one at Leavenworth with total rated capacity of 8,400 kw. It also owns four standby plants with total rated capacity of 2,356 kw. The electric transmission and distribution system consists of 24 substations with aggregate rated capacity of 31,425 kva., 266 miles of wood pole transmission lines and 1,109 miles of wood pole distribution lines. In Leavenworth and Emporia, the company owns 95 miles of gas distribution mains. Other properties include two ice plants (one of which is operated by a lessee) with a total daily capacity of 36 tons, five motor buses and bus barn, the general office building at Lawrence and local office buildings at Emporia, Parsons and Council Grove. All electric generating stations (except the standby station at Lawrence), electric substations, office and service buildings and other buildings owned by the company are on land which the company owns in fee, except in a few minor cases in which the land is occupied under lease or franchise.

**Purpose—**Net proceeds from the sale of these bonds, together with other funds of the company are to be applied to the payment or redemption not later than June 1, 1937, of all the company's presently outstanding funded debt, aggregating \$5,000,000 (or to reimbursement of company's treasury for moneys expended for such purpose or to the payment of short term indebtedness incurred for such purpose).

**Capitalization—**The outstanding capitalization as of Sept. 30, 1936, adjusted to reflect present financing, is as follows:  
First mtge. bonds, series A, 3½%, due Dec. 1, 1966 (this issue) \$5,000,000  
Preferred stock, 7% cumulative (\$100 par) 2,000,500  
Junior preferred stock, 6% cumulative (\$100 par) 644,900  
Common stock (52,500 shs. no par) 1,245,172

#### Income Accounts for Stated Periods

	1933	1934	1935	12 Mos. End. Sept. 30 '36
Total oper. revenues	\$2,006,821	\$2,110,635	\$2,169,101	\$2,286,788
a Net earnings from oper'ns	658,325	676,323	682,928	734,291
Other income	15,575	15,948	5,418	2,741
b Total net earnings	673,901	692,271	688,347	737,032

a After retirement reserves as follows: 1933, \$207,582; 1934, \$210,440; 1935, \$210,289; 12 months ended Sept. 30, 1936, \$210,634. b Before interest charges and other deductions.

Annual interest on the \$5,000,000 1st mtge. bonds, series A, 3½%, to be outstanding upon completion of this financing will be \$175,000.



**Underwriters**—The name of each underwriter and the respective amounts of series A bonds severally underwritten are as follows: ■■■■

Name	Amount
A. G. Becker & Co., Inc., Chicago.....	\$825,000
Field, Gore & Co., Chicago.....	825,000
Halsey, Stuart & Co., Inc., Chicago.....	825,000
Harris, Hall & Co., Inc., Chicago.....	825,000
Brown Harriman & Co., Inc., New York.....	550,000
Bonbright & Co., Inc., New York.....	575,000
W. C. Langley & Co., New York.....	575,000

—V. 143, p. 3634.

#### Kalamazoo Stove Co.—To Pay \$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the capital stock, par \$10, payable Dec. 21 to holders of record Dec. 10. An extra dividend of 25 cents in addition to a quarterly dividend of like amount was paid on Nov. 2, last; a 25-cent dividend was paid on Aug. 1, last; a stock dividend of 50% was distributed on June 22, last, and a regular quarterly dividend of 25 cents per share was paid on May 1, 1936.—V. 143, p. 3321.

#### Kansas City Gas Co.—Bonds Called—

The City Bank Farmers Trust Co., as successor trustee, announced that \$17,000 principal amount of first mortgage gold bonds, 5% series due 1946, have been selected by lot for redemption out of sinking fund moneys, on Feb. 1, 1937, at 102% of the principal amount. Bonds so drawn should be presented for payment at the principal office of the bank, 22 William St., New York.—V. 142, p. 3857.

#### Kansas City Public Service Co.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$553,765	\$533,091
Operating expenses.....	426,722	410,641
Taxes.....	28,217	30,953
Operating income.....	\$98,825	\$91,497
Non-oper. income.....	590	195
Gross income.....	\$99,416	\$91,692
Deductions.....	108,941	109,859
Net deficit.....	\$9,525	\$18,167

—V. 143, p. 3845.

#### Kansas City Southern Ry.—Equipment Trusts Offered—

Brown Harriman & Co., Inc., and Blyth & Co., Inc., on Dec. 15 offered \$1,278,000 3% equipment trusts, series F (non-callable), at prices to yield 0.40% to 1.80%, according to maturity.

Dated Jan. 1, 1937; serial maturities of \$213,000 annually from Jan. 1, 1938 to Jan. 1, 1943, both incl. Par value and semi-annual dividends (J. & J.) payable in lawful money of the United States of America at office of trustee. Certificates issued in bearer form in denom. of \$1,000, registrable as to par value only. Guaranty Trust Co. of New York, trustee. Issued under the Philadelphia plan. Guaranteed unconditionally as to par value and dividends by Kansas City Southern Ry. In the opinion of counsel these certificates meet the requirements as legal investments for savings banks and trust funds in New York.

These certificates are to be issued under an agreement dated as of Jan. 1, 1937, which provides for the issuance of \$3,195,000 of equipment trust certificates, series F, due \$213,000 annually from Jan. 1, 1938 to Jan. 1, 1952, both incl. Of this amount \$1,917,000 due Jan. 1, 1944 to Jan. 1, 1952, both inclusive, are to be issued and purchased at par and divs. by the trustee of Kansas City Southern Ry. first mortgage 3% bonds due April 1, 1950 from funds held by such trustee available for investment. The proceeds of the \$1,917,000 certificates referred to above and the proceeds of the remaining \$1,278,000 certificates due \$213,000 annually from Jan. 1, 1938 to Jan. 1, 1943, both inclusive, total \$3,195,000, are to be deposited with the trustee and applied in part payment of the purchase price of the new equipment.

Equipment now under construction, estimated to cost at least \$3,993,886, is to be subjected to the terms of the agreement and the \$3,195,000 of equipment trust certificates, series F, will represent therefore about 80% of the cost of the equipment.—V. 143, p. 3321.

#### Kimberly-Clark Corp.—Bonds Called—

A total of \$202,000 first mortgage 5% gold bonds series A, due July 1, 1943 have been called for redemption on Jan. 1 at 101½ and interest. Payment will be made at the First Wisconsin Trust Co., Milwaukee, Wis., at Hallgarten & Co., New York City or at the First National Bank of Chicago, Chicago, Ill.—V. 143, p. 3470.

#### (D. Emil) Klein Co., Inc.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 14. The regular quarterly dividend of 25 cents per share which had been previously declared also carries the above date. Ordinarily the regular dividend is payable Jan. 1.

Extra dividends of 12½ cents per share were paid on July 1 and April 1 of 1936 and 1935.—V. 142, p. 789.

#### (I. B.) Kleinert Rubber Co.—Special Dividend—

The directors have declared a special dividend of 40 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 14. This compares with 20 cents paid on Oct. 31, last, and 10 cents paid on April 30, last and on Oct. 31, 1935, this latter being the first payment made since Dec. 1, 1930 when a dividend of 25 cents per share was paid. Forty cents was paid on Sept. 1, 1930 and dividends of 62½ cents per share were distributed each three months previously. In addition a special dividend of 10 cents was paid on April 30.—V. 143, p. 2524.

#### Knott Corp.—Special Dividend—

The directors have declared a special dividend of 20 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 16. A dividend of 10 cents was paid on Oct. 15 and on April 1, last, this latter being the first dividend paid since July 15, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 143, p. 2057.

#### Koppers Co.—Bonds Called—

All of the outstanding s. f. 5½% debenture gold bonds have been called for redemption on Jan. 1 next at 103½ and interest. Payment will be made at the Union Trust Co. of Pittsburgh.—V. 143, p. 3846.

#### C. Krueger Brewing Co.—Files with SEC—

The company has filed a statement with the Securities and Exchange Commission for 50,000 shares of common stock, \$1 par, and subscription certificates for the stock. The stock, will be offered to present stockholders at the rate of one-fourth of a share of additional stock for each share of common held. Subscription dates and price will be furnished by amendment.—V. 143, p. 3635.

#### Lake St. John Power & Paper Co., Ltd.—Plan Approved

Bond and debenture holders of the company on Nov. 26 approved unanimously a plan of capital reorganization recommended by a protective committee. The plan had previously been approved by stockholders of the company. Plan was outlined briefly in V. 143, p. 2846.

#### Laclede Gas Light Co.—Officials Resign—

Harley L. Clarke has resigned as Chairman and Edward P. Gosling as President of the company, it was announced on Dec. 4.—V. 143, p. 3635.

#### Lehigh & New England RR.—Abandonment—

The Interstate Commerce Commission on Nov. 27 issued a certificate permitting abandonment by the company of its East Bangor branch, extending from Quarry Junction to Bangor, approximately 3.72 miles, all in Northampton County, Pa.—V. 143, p. 3635.

#### Lehigh Valley RR.—Notes—

The Interstate Commerce Commission on Dec. 3 modified its order of Jan. 30, 1934, so as to permit \$1,555,000 4% collateral notes to be amended by eliminating therefrom the company's right of redemption.—V. 143, p. 3470.

**Lerner Stores Corp.—Pref. Stock Offered—**Cassatt & Co., Inc., on Dec. 14 offered a new issue of 4½% cum. pref. stock (convertible until Feb. 1, 1942) at \$104 per share. Holders of the company's outstanding pref. stock, 6½% cum., all of which will be retired or called for redemption, have been offered by the company an opportunity to exchange their holdings into an equal number of shares of the new pref., and to receive in cash, for each share so exchanged, the difference between the redemption price and the public offering price of the new shares. Out of a total of 32,000 shares, such of the shares of the 4½% cum. pref. as are not thus exchanged, are now being offered.

The 32,000 shares covered by the prospectus are part of an authorized issue of 50,000 shares of preferred stock issuable in series. Preferred as to assets and dividends. Dividends cumulative from date of issue, at rate of 4½% per annum, payable in cash, quarterly, Feb. 1, &c. Red. in whole or in part at any time upon 45 days' notice, at \$105 per share, plus divs. Convertible at any time (until fifth day prior to redemption) on or before Feb. 1, 1942, into common stock at conversion price of \$80 per share, provision being made for adjustment of conversion price in certain events; scrip to be issued for a fraction of a share of common stock.

Transfer agent, Guaranty Trust Co. of New York. Registrar, Chase National Bank, New York.

The outstanding common stock is listed on the New York Stock Exchange. Company has agreed to make application in due course for the listing on said exchange on official notice of issuance, of the additional common stock issuable upon conversion of the 4½% cumulative preferred stock.

**History & Business**—Company was incorp. on Feb. 11, 1923, in Maryland, with perpetual duration, to acquire all of the shares of stock of Lerner Stores Corp. (Del.) and its subsidiaries.

Company is a holding company and operates through wholly owned subsidiaries a chain of retail stores selling women's wearing apparel at moderate prices. The chain at the time the company was organized consisted of 98 stores located throughout the United States. At the present time, the chain consists of 158 stores, located in 131 cities, in 37 States and the District of Columbia. Neither the company nor any of its subsidiaries is engaged in manufacturing operations.

**Sales**—The net sales during the past five years have been as follows:  
1936 (6 months to July 31).....\$17,988,735  
1936 (fiscal year to Jan. 31).....32,216,435  
1935 (13 months to Jan. 31).....30,434,493  
1933 (fiscal year to Dec. 31).....22,088,275  
1932 (fiscal year to Dec. 31).....21,653,998  
1931 (fiscal year to Dec. 31).....25,077,030

Prior to 1932 the retail business of the company was conducted through a subsidiary, Lerner Stores Corp. (Del.), and two sub-subsidiary corporations. During 1932 the Delaware subsidiary's name was changed to Outfitters Operating Realty Co., Inc., and new subsidiary companies were organized in 39 States to take over the operation of the various stores theretofore operated by Lerner Stores Corp. (Del.) and (or) its subsidiaries in such States. All the voting stocks of the new subsidiary companies were issued to the company; certain non-voting preference stocks and promissory notes were issued to Outfitters Operating Realty Co., Inc., and (or) its subsidiaries in exchange for the furniture, fixtures, leasehold improvements and goodwill and trade name "Lerner Shops" in the respective States and the merchandise inventory of the respective stores. In September, 1932 Outfitters Operating Realty Co., Inc. and its two subsidiaries filed voluntary petitions in bankruptcy. Through a public sale in such bankruptcy proceedings the above-mentioned non-voting stocks and promissory notes of the new subsidiary companies were acquired from the trustee in bankruptcy of Outfitters Operating Realty Co., Inc. by a subsidiary (later dissolved) of the company.

#### Capitalization After Giving Effect to Present Financing

	Authorized	Outstanding
Preferred stock (par \$100).....	50,000 shs.	32,000 shs.
Common stock (no par).....	600,000 shs.	400,000 shs.
x 4½% cumulative preferred stock (convertible until Feb. 1, 1942).		
y 40,000 shares reserved for issuance upon conversion of 4½% cumulative preferred stock.		

#### Consolidated Earnings Statement

Period—	Net Income Available for Divs.	a Pro Forma Earnings per Share	b Pro Forma Earnings per Share
Year ended Dec. 31, 1933.....	\$1,108,141	\$34.63	\$2.41
13 months ended Jan. 31, 1935.....	1,787,917	55.87	4.08
Year ended Jan. 31, 1936.....	1,935,567	60.49	4.47
Six months ended July 31, 1936.....	1,117,318	34.92	2.61

a 4½% convertible preferred stock. Computed on basis of 32,000 shares of 4½% convertible preferred stock outstanding. b On 400,000 shares common stock after dividends on 4½% convertible preferred stock. c Before provision for Federal tax on excess profits and undistributed profits.

**Purpose**—Estimated net proceeds of \$3,177,487, to be received by the company will be used for the following purposes:

To retire the preferred stock, 6½% cumulative.....	\$1,600,000
For working capital.....	1,577,487

Underwriting—Cassatt & Co., Inc., has agreed to underwrite all of the 32,000 shares of 4½% convertible preferred stock.

#### Sales for Month and 11 Months Ended November

Month of—	1936	1935	1934	1933
January.....	\$1,862,543	\$1,789,622	\$1,581,368	\$1,174,761
February.....	2,048,109	1,837,678	1,587,856	1,240,948
March.....	2,604,126	2,371,983	2,584,812	1,391,889
April.....	3,361,115	2,902,327	2,225,702	1,909,997
May.....	3,250,000	2,707,333	2,524,854	1,899,851
June.....	3,509,487	2,924,828	2,560,030	1,915,543
July.....	3,203,961	2,582,757	2,011,102	1,693,272
August.....	2,503,511	2,186,165	1,886,996	1,655,685
September.....	2,620,192	2,336,098	1,228,598	1,731,666
October.....	3,191,993	2,787,754	2,501,620	1,883,609
November.....	2,904,577	2,807,515	2,482,588	1,863,919

#### Preferred Stock Called—

The company has called for redemption Jan. 13 the outstanding 6½% preferred stock at \$110 plus \$1.33 accrued dividend.—V. 143, p. 3635.

#### Leslie-California Salt Co.—Merger Voted—

Stockholders have approved the proposal to merge this company with the Arden Salt Co. to form the new Leslie Salt Co., it was reported on Oct. 23. The plan provides for even exchange of stock with Leslie-California Salt Co. holders, which exchange will involve the issuance of 116,520 shares. Stockholders of Arden will receive a like number of shares, which is indicated at about a six-for-one split, while an additional 58,260 shares are to be held in escrow, to be released in 1944 at a three-for-one exchange, at which time additional salt reserves will accrue to the new company.—V. 143, p. 2525.

**Lima Cord Sole & Heel Co.—Stock Offered—**An issue of 60,000 shares of common stock (par \$1) was offered publicly Dec. 17 by A. H. Harrison & Co., Chicago, at \$6.75 per share. The offering of this stock does not represent any new financing on the part of the company, inasmuch as all of the stock is being purchased from present stockholders.

Company, incorporated in Ohio in 1920, maintains office and plant facilities in Lima, Ohio, and manufactures principally cord soles and cord heels for work shoes, sport shoes and street wear shoes, for men, women and children. These soles and heels, which are made under an exclusive patent license, are extremely durable and are recommended by safety engineers for their non-slip qualities.

Among the well-known shoe manufacturers using the company's products are: International Shoe Co., Endicott Johnson, Brown Shoe Co. and Weyenberg Shoe Co. The non-slip qualities of these soles and heels make them practical for use in industrial fields where slippery floor surfaces exist. Among such users are dairies, iron and steel foundries, automobile factories and ice and fuel plants.



Current net sales are at the rate of approximately \$100,000 per month, with net profits of \$15,000 per month, which is the highest in the company's history.

The directors have declared a regular dividend of 12½ cents per share, plus an extra dividend of 37½ cents per share, payable Dec. 28 to holders of record Dec. 24, 1936.—V. 143, p. 3636.

#### Lion Oil Refining Co.—To List Stock on Stock Exchange—

Colonel T. H. Barton, President, announced Dec. 17 that company would make application to list its stock on the New York Stock Exchange immediately after completion of the audit of its books for the current year. The stock has been listed on the New York Curb Exchange and the Chicago Stock Exchange for several years.

Company was incorporated in Delaware in 1923 to acquire the properties of Lion Oil & Refining Co., of Eldorado, Ark. which was organized in 1922. The company has extensive producing holdings in Texas, Louisiana and Arkansas with a large refinery at El Dorado and markets its refined products in several Middle Western States. It is the largest producer of asphalt from domestic crudes east of the Rocky Mountains.

The stock of the company recently was placed on an annual \$1 dividend basis, following payment earlier in the year of 50 cents per share.

#### Common Dividend—

The directors on Dec. 7 declared a regular quarterly dividend of 25 cents per share on the common stock, payable Dec. 26 to stockholders of record Dec. 22.

This will be the second dividend paid this year. On Oct. 15 last, the company made its first dividend payment in six years when it distributed 50 cents a share to stockholders of record Sept. 30.

The company's net earnings for the first 10 months of this year, after all charges except Federal taxes, were \$555,636, equivalent to \$1.33 per share on the 416,135 shares of stock outstanding.—V. 143, p. 3470.

#### Loew's, Inc.—Votes \$500,000 Christmas Bonus to Employees

At the annual meeting held Dec. 8, of the stockholders, officers of the company announced the recent action of the board of directors in voting a Christmas bonus amounting to approximately \$500,000, to be distributed to the company's more than 11,000 employees whose weekly salary ranges up to and including \$50.

"This Christmas distribution," Nicholas M. Schenck, President, said, "will represent two weeks additional salary for every one of our junior employees who has been with the company for at least a year, and a lesser amount for those who have been with us a shorter period. In taking this step, the directors were prompted by the motive of rewarding our thousands of workers who have aided in the company's unprecedented prosperity during the past year."

At the same meeting, the stockholders by a large majority approved the contract recently unanimously approved by the board of directors, whereby the services of Nicholas M. Schenck as President will be assured for a five year term, beginning Jan. 1, 1937. The contract provides the same rate of compensation as has heretofore been paid to Mr. Schenck and in addition grants him an option to purchase 9,698 2-5 shares of common stock of Loew's, Inc. before the close of each year at \$40 a share, representing a transfer to Mr. Schenck of the option given to the late Irving Thalberg in 1932, and terminated by Mr. Thalberg's death.—V. 143, p. 3471.

#### London Tin Corp., Ltd.—Merger Proposed—

Directors of this company, Anglo-Oriental Mining Corp. and Metal Securities, Ltd., have proposed a plan for an amalgamation based upon position of each company as of April 30, 1936, after provision has been made to repay bank and other loans due to the other companies by Metal Securities, Ltd.

The plan involves reduction in capital of London Tin Corp. and conversion of existing preference stock into common shares, acquisition by London Tin Corp. of undertaking assets of Anglo-Oriental Mining Corp., the latter company's holding shares in London Tin being canceled, acquisition by London Tin Corp. of part of the assets of Metal Securities, Ltd., and subsequent reduction in the capital of Metal Securities, whereby London Tin Corp.'s interest in this company will be extinguished.

As a result, London Tin Corp. will have an authorized capital of \$4,200,000 divided into 21,000,000 common shares of 4s. par each, of which 7,606,131 shares will be held by existing preference shareholders other than Anglo-Oriental Mining Corp. and 5,635,050 shares will be held by existing common holders other than Anglo-Oriental. Thus, each existing preference shareholder will receive 3 shares of 4s. par each for every 10s. preference share now held, and also a cash bonus of 6d. for every preference share held, but will not be entitled to receive any payment in respect to arrears upon the preference dividend.

Each common shareholder will receive two shares of 4s. par for every common share of 10s. now held. All issued shares of capital of London Tin Corp. existing after the reconstruction and amalgamation will rank for dividend as of May 1, 1936.—V. 143, p. 2214.

#### Loomis-Sayles Mutual Fund, Inc.—Special, Extra and Larger Dividends—

The directors have declared a special dividend of \$10 per share, an extra dividend of \$1 per share and the quarterly dividend of \$1 per share on the common stock, all payable Dec. 18 to holders of record Dec. 2.

The above payments compare with an extra dividend of 50 cents and regular quarterly dividend of 50 cents paid on Oct. 1, and July 1, last; an extra of 25 cents in addition to the regular 50-cent quarterly dividend paid on April 1, last; an extra of \$5 per share distributed on Jan. 2, 1936, and an extra dividend of 50 cents paid on Jan. 2, 1935.—V. 143, p. 3636.

#### McGraw Electric Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share on the common stock, par \$5, payable Dec. 24 to holders of record Dec. 18. An extra dividend of 25 cents in addition to the regular quarterly dividend of 50 cents per share was paid on Nov. 2 and an Aug. 1, last.—V. 143, p. 3152.

#### McGraw-Hill Publishing Co., Inc.—Options—

The company has notified the New York Stock Exchange that an additional 7,018 shares of its common stock have been taken by the options out of the block of 30,000 shares under option to F. Eberstadt & Co., Inc., leaving 19,982 shares under said option.

#### Resumes Dividends—

The directors, at a meeting held Dec. 14, declared a cash dividend of 12½ cents a share on the no par common stock of the company, payable Jan. 15, to stockholders of record Jan. 4. This marks the resumption of dividends by the company, the last previous payment having been the 25-cent dividend paid on Oct. 1, 1931.

Prior to the dividend action, a resolution was adopted by the Board irrevocably setting aside the sum of \$100,000 as of Dec. 31, 1936, for the purpose of providing for the payment in full at maturity on Jan. 2, 1937 of the balance of the current notes held by banks which were contracted in connection with the completion of the company's building at 330 West 42nd Street, New York City, which is now fully rented.

James H. McGraw Jr., Chairman of the Board of the company, stated that the outlook for the company's business for the year, 1937 was satisfactory.

#### Bonus to Employees—

The company announced on Dec. 15 the payment of a special bonus to all employees earning \$3,000 or less per year. Mr. James H. McGraw Jr., Chairman of the Board, told the employees in a Christmas message that "the record of the year now drawing to a close is far more cheering than any since 1930. The promise of the future is far from discouraging."—V. 143, p. 2684.

#### McQuay-Norris Co.—To Liquidate Subsidiaries—

Directors have voted to liquidate two of the company's wholly-owned subsidiaries, namely, the McQuay-Norris Manufacturing Co. of Indiana, Inc., and the McQuay-Norris Bearings Co., both of which, after Jan. 1, 1937, will operate as divisions of the parent company. Directors also agreed that the parent company should increase its investment in the McQuay-Norris Manufacturing Co. of California, a wholly-owned subsidiary, by the purchase of 1,250 shares of capital stock after the same has been authorized at a par value of \$100 a share.—V. 143, p. 3848.

#### (I.) Magnin & Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share on the common stock, no par value, payable Dec. 18 to holders of record Dec. 10. The regular quarterly dividend of 18½ cents per share was paid on Oct. 15, last.—V. 142, p. 1294.

#### Mahoning Coal RR.—\$13 Common Dividend—

The directors have declared a dividend of \$13 per share on the common stock, par \$50, payable Dec. 23 to holders of record Dec. 14. This compares with \$6.25 paid on Nov. 2, last and in each quarter previously.—V. 143, p. 3323.

#### Manning, Maxwell & Moore, Inc.—To Pay Larger Div.—

The directors have declared a dividend of \$2.50 per share on the common stock payable Dec. 18 to holders of record Dec. 15. This compares with \$1.50 paid on Oct. 1, last; \$1 paid on June 30, last, and 50 cents per share distributed on April 1 and Jan. 2, last, this latter being the first distribution made on this issue since Oct. 2, 1930, when a dividend of 50 cents was also paid.—V. 143, p. 2215.

#### Manufacturers Trading Corp. of Del.—Stock Offered—

The corporation has authorized the issuance of 300,000 shares of common stock (\$1 par). A total of 38,857 shares believed to be exempted from registration under the Securities Act are now being offered, and an over-the-counter market will be maintained in these shares by the underwriter, Thomas & Griffith.

Corporation was organized Dec. 12, 1936 to take over the business of its predecessors, an Ohio corporation of the same name, organized early in 1929. It has its principal office in Cleveland and does a commercial banking business, specializing in the purchase of diversified and guaranteed accounts receivable from manufacturers against rated stores and jobbers; it also discounts trade acceptances, warehouse receipts and liens on income-producing machinery. It has operated chiefly in Ohio, Michigan and Pennsylvania.

According to Thomas & Griffith, corporation in the eight years of its existence has purchased approximately \$13,000,000 in commercial paper, earning an annual net of 14% on its average working capital, at a net loss ratio of one-third of 1%.

Alfred H. Sachs of Cleveland is President, Treasurer and director of the company. The other officers and directors are Sanford Griffith of New York, director; William S. Wasserman of Philadelphia, director; James B. Bruff of Cleveland, Assistant Treasurer and director; E. D. Sachs of Cleveland, Secretary and director; Romeyn W. Smith of New York, Assistant Secretary.

Transfer agent is the Chase National Bank. Corporation Trust Co. is registrar.

#### Marchant Calculating Machine Co.—Dividend Raised—

The directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 21 to holders of record Dec. 11. A dividend of 50 cents was paid on Oct. 10 and on Aug. 15 last, this latter being the first distribution to be made since July 15, 1930, when a dividend of 40 cents per share was paid.—V. 143, p. 2685.

#### Marine Midland Corp.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Jan. 2, to holders of record Dec. 11.—V. 143, p. 2377.

#### Marlin-Rockwell Corp.—Special Dividend—

The directors have declared a special dividend of \$2 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 18 to holders of record Dec. 11. A special dividend of \$1.25 per share was paid on Jan. 2, 1936.—V. 143, p. 3152.

#### Marshall Field & Co.—Capitalization Changes—

Stockholders at a meeting to be held on Dec. 26 will vote on a proposed change in authorized capital stock from 400,000 shares 7% preferred stock, par value \$100, and 2,000,000 shares common stock of no par value, to 15,000 shares prior preferred stock, par value \$100; 296,190 shares 6% convertible preferred stock, par value \$100, and 4,000,000 shares common stock of no par value.—V. 143, p. 3472.

#### Massachusetts Fire & Marine Insurance Co.—Extra Dividend—

The company paid an extra dividend of \$2 per share in addition to the regular semi-annual dividend of \$5 per share on the capital stock on Dec. 15 to holders of record Dec. 7. Similar payments were made on Dec. 16, 1935.—V. 142, p. 303.

#### Massachusetts Investors Trust—Extra Dividend—

Trustees have declared an extra distribution of 23 cents per share, representing net income from dividends and interest received in 1936 less the amount of distributions already paid to shareholders during the year. The trustees also declared a special distribution of \$1.05 per share out of realized profits from the sale of securities during 1936.

Both distributions are payable Dec. 24 to shareholders of record Dec. 10, and will require a total disbursement of approximately \$5,500,000.

These distributions follow closely estimates made in a letter to shareholders on Nov. 18. The extra distribution from income was slightly smaller than forecast, whereas the distribution out of realized profits was somewhat larger.

Because the special distribution of \$1.05 per share is to be paid from capital gains, shareholders were given an opportunity to apply the amount to which they will be entitled from this distribution to the purchase at liquidating value of as many full shares as may be possible, thus substantially retaining their capital position. A large proportion of the shareholders have indicated their preference to take shares in lieu of cash.

Previous dividend distributions were as follows: 23 cents on Oct. 20 last; 21 cents paid on July 20 last; 22 cents paid on April 30 last; 27 cents paid on Jan. 20 last; 20 cents on Oct. 21, 19 cents on July 20, 21 cents on April 20, 1935; 24 cents paid on Dec. 31, 1934; 19 cents per share paid on Sept. 29 and June 30, 1934; 21 cents per share paid on March 31, 1934 and Dec. 30, 1933; 10 cents per share on Sept. 30 and June 30, 1933, and 20 cents per share on March 31, 1933.

#### Additional Stock—

A prospectus dated Nov. 18, 1936 in connection with the offering of 2,500,000 shares affords the following:

**Capitalization and Offering**—There are now authorized 6,000,000 shares (par \$1), and additional shares may be authorized from time to time by the trustees. Additional shares need not first be offered to shareholders. The capital amount paid in to the trust from the date of its organization (including \$67,444.92 capitalized for shares issued as stock dividends) less amounts paid for shares purchased and retired, totaled on Sept. 30, 1936, \$91,564,756.98. The number of shares then outstanding was 3,948,466 and all shares issued have been fully paid.

**Method of Sale**—Massachusetts Distributors, Inc., 85 Devonshire St., Boston, Mass., is the general distributor, and sells both through investment dealers and at retail.

Shares are offered to investors at net asset value plus 5¼% of the offering price (i. e., 100 94.25ths of net asset value). In event of odd fractions, the offering price is adjusted to nearer cent.

**Proceeds of Issue**—The shares covered by this registration statement will be sold at fluctuating prices. The estimated net proceeds from the sale of such shares, less estimated expenses of issue, based on the net asset value per share on Sept. 30, 1936, for shares not then sold, plus \$18,440,964.42 received for shares sold prior to that date is \$68,061,134.37. The entire net proceeds from the sale of shares issued under this registration statement, except any of such proceeds used to repurchase shares, will be invested or held in cash or equivalent pending investment.

#### Distributions Jan. 1, 1933 to Sept. 30, 1936

Year—	x Distributions Per Sh.	Total
1933-----	\$ .79	\$859,449
1934-----	.83	1,143,270
1935-----	.87	2,334,148
9 months to Sept. 30, 1936-----	y .66	y2,521,475

x All distributions paid in cash. y Includes dividend of 23c. per share paid Oct. 20, 1936, to holders of record Sept. 30, 1936, amounting to \$907,765.—V. 143, p. 3472.

#### Mayflower Associates, Inc.—To Liquidate—

Stockholders on Dec. 9 approved dissolution and complete liquidation of the company, and at a directors' meeting which followed the board authorized an initial liquidation distribution of \$10 a share in cash and the pro rata distribution of 20 large blocks of securities held by the company.



■ The securities will be distributed on Dec. 16 and the cash on or before Dec. 23 to stock of record Dec. 9.

The securities which are to be distributed to holders of 227,000 shares of stock include 10,000 shares of Chrysler; 8,000 Deere & Co.; 20,000 General Motors; 22,000 Hazeltine Corp.; 6,000 International Harvester; 6,000 International Nickel of Canada; 4,000 Kalamazoo Stove; 56,000 American Republics Corp.; 10,000 Loew's; 6,000 McWilliams Dredging; 12,000 Montgomery Ward; 6,000 New York Air Brake; 14,000 Pure Oil; 10,000 Schenley Distillers; 10,000 Sears Roebuck; 20,000 Servel, Inc.; 8,000 Simmons; 12,000 Spiegel, May, Stern; 8,000 U. S. Pipe & Foundry, and 12,000 Hiram Walker.

#### Depository—

The First National Bank of Jersey City has been designated as depository to receive distributions in kind of certain shares of common stocks on behalf of the stockholders of Mayflower Associates, Inc., of record as of Dec. 9, 1936, in accordance with the plan of dissolution and complete liquidation approved at the special stockholders' meeting held on that date.—V. 143, p. 3323.

#### Medusa Portland Cement Co.—Dividends Resumed—

The company paid a dividend of \$2.50 per share on the common stock, on Dec. 15 to holders of record Dec. 10. This was the first dividend paid since April 1, 1931, when 75 cents per share was distributed.—V. 141, p. 756.

**Mengel Co.—Bonds Offered—**Public offering was made Dec. 17, by means of a prospectus, of \$2,500,000 1st mtge. 4½% convertible sinking fund bonds to be dated March 1, 1937 and due March 1, 1947. The bonds were offered at 100% and accrued int. by James C. Willson & Co., New York, and Metropolitan St. Louis Co., St. Louis.

Out of the net proceeds from the sale of these bonds the company intends to redeem on March 1, 1937, all of its presently outstanding first mortgage 7% serial gold bonds. The balance of the proceeds will be used for additional working capital.

The bonds are redeemable, at the option of the company, in whole or in part, at 102% to March 1, 1939, and at a diminishing premium of ¼ of 1% for each year thereafter to maturity. Bonds are convertible at the option of the holder prior to Feb. 28, 1942, into \$1 par value common stock on the basis of eight shares of common for each \$100 face value of the bonds, and thereafter to Feb. 28, 1947 into common stock on the basis of six shares of common for each \$100 face value of bonds.

Provision in the indenture is made for an annual sinking fund of 15% of the net earnings of the company, which has agreed, irrespective of earnings, to pay at least \$100,000 per annum into the sinking fund. Payments will not be required, if they would reduce the current assets to less than 200% of current liabilities or if they would reduce net current assets to less than \$2,000,000.

Net profit of the company, after all charges including provision for Federal and State income taxes, for the nine months ended Sept. 30, 1936, was \$166,438. Consolidated balance sheet of the company and subsidiaries as of Sept. 30, 1936, showed total current and working assets of \$4,193,842, including cash of \$578,635, against total current liabilities of \$1,094,450.

The company was incorp. under New Jersey laws in 1899, and is engaged in the manufacture and sale in the United States and foreign countries of mahogany and domestic lumber, plywood, veneers, flexwood and other wooden products, including wooden packages. Its principal executive offices are located in Louisville, Ky. William L. Hoge is President of the company.

#### Recapitalization Plan Approved—

Stockholders at an adjourned special meeting held Dec. 4 approved a plan of recapitalization and refinancing.

Under the plan the company will exchange its present 7% bonds for new 5% convertible bonds, par for par, and will give for each share of the present 7% preferred stock \$100 par two shares of a new 5% convertible preferred, \$50 par, plus three shares of common stock. Each new preferred share is convertible into three common shares at any time.—V. 143, p. 3637.

#### Merchants & Miners Transportation Co.—Extra Div.—

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 14.—V. 143, p. 3004.

#### Michigan Bumper Corp.—Earnings—

Consolidated Earnings for 6 Months Ended July 31, 1936

Sales, less returns and allowances.....	\$565,069
Cost of sales.....	420,010
General expenses.....	62,206
Net profit from operations before depreciation.....	\$82,854
Other income—net.....	1,603

Net profit before depreciation.....	\$84,457
Depreciation.....	18,798
Provision for Federal normal income tax.....	10,500
Net profit.....	\$55,159
Earnings per share on 534,390 shares capital stock, par \$1.....	\$0.10

#### Consolidated Balance Sheet July 31, 1936

Assets—	Liabilities—
Cash in bank and on hand.....	\$131,354
Accounts receivable.....	32,469
Inventories.....	145,368
Due from officers & employees.....	8,795
Notes receivable.....	19,293
Fixed assets.....	\$374,800
License rights and patents.....	4,258
Goodwill.....	1
Prepaid and deferred expenses.....	7,924
Deposit in closed bank.....	1
Total.....	\$724,262

x After reserve for depreciation of \$161,219. y The reserve provided at July 31, 1936, represents the accrued of normal tax on profits for six months ended July 31, 1936. No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 3324.

#### Mid-West Abrasive Co.—Initial Dividend—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 12.—V. 143, p. 1724.

#### Mills Novelty Co., Chicago—Abandons Monopoly Suit—

A suit filed by the company in April, 1935, against some 80 ice cream manufacturers asking damages of \$46,929,395 on accusations of conspiracy to form an ice cream monopoly, was dismissed Dec. 14 by Judge John P. Barnes in Federal District Court, Chicago on a motion of the plaintiff.

The Mills company, which must pay court costs, had charged that the companies named in its suit conspired to block sale of a counter ice cream making machine.

Similar suits are pending in the District Courts in New York and Los Angeles where the Mills company is asking damages of \$54,000,000.

Among the companies named in the action were the National Dairy Products Corp., the Borden Co., Beatrice Creamery Co. and the Golden State Co., Ltd.

#### Minneapolis General Electric Co.—Directors—Registration—

See Northern States Power Co. (Minn.) below.—V. 121, p. 1909.

#### Minneapolis-Honeywell Regulator Co.—Special Div.—

The directors have declared a special dividend of \$1.50 per share on the no-par common stock payable Dec. 21 to holders of record Dec. 9. An extra dividend of 12½ cents in addition to a quarterly dividend of 37½ cents per share was paid on Nov. 20, Aug. 15, and May 15 last, prior to which the stock was split three-for-one. Prior to the split-up the company on Feb. 15, 1936 and in each of the three preceding quarters paid an extra dividend of 75 cents and a regular quarterly dividend of like amount.

#### Special Employees' Distribution—

A special fund will be distributed prior to Jan. 1 to employees, except executive officers, as additional compensation for the year 1936.—V. 143, p. 3849.

#### Minneapolis-Moline Power Implement Co.—Accumulated Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the \$6½ cumulative preferred stock, no par value, payable Dec. 24 to holders of record Dec. 15. This will be the first dividend paid by the company since May 15, 1931, when a regular quarterly dividend of \$1.62½ per share was distributed.—V. 142, p. 1296.

#### Minneapolis Northfield & Southern Ry.—Stock—

The Interstate Commerce Commission on Dec. 3 authorized the company to issue not exceeding \$46,800 common stock, (par \$100) to be exchanged for a like amount of 7% cumulative preferred stock now outstanding.—V. 138, p. 4131.

#### Minnesota Mining & Mfg. Co.—Special Dividend—

The directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 22 to holders of record Dec. 15. An extra dividend of 10 cents was paid on Sept. 30, last, and extras of 5 cents per share were paid on July 1, April 1 and Jan. 2, last, and extras of 2½ cents per share were distributed on Oct. 1, July 3 and Jan. 3, 1935. The regular quarterly dividend was raised from 17½ cents to 25 cents per share with the July 1, last, payment. See also V. 142, p. 4185.—V. 143, p. 2058.

#### Minnesota & Ontario Paper Co.—Consol. Balance Sheet

Assets—	Sept. 13, '36	Dec. 31, '35	Liabilities—	Sept. 13, '36	Dec. 31, '35
Cash.....	306,508	949,014	Notes payable, &c.....	340,751	224,077
Accounts receiv. &c.....	1,690,955	1,463,340	Vouchers, &c.....	840,372	967,919
Inventory.....	3,027,305	1,911,351	Accrued taxes.....	401,191	328,134
Uncompl. invent.....	464,976	856,806	Accrued int. (subs.).....	423	6,193
Other assets.....	659,415	517,702	Other curr. liab.....	117,998	90,885
Prepaid expenses.....	100,714	74,853	Deferred, &c.....	23,245,202	22,408,329
Deferred, &c.....	601,945	327,017	Funded debt:		
Deposits.....	584,097	492,210	M. and O. Co.....	27,900,000	27,900,000
Sundry investment.....	10,721,281	9,588,226	Subs. companies.....	35,000	135,000
Property, &c.....	58,414,418	61,547,820	Conting. reserve.....	1,650,038	1,514,519
			Capital stock.....	14,128,000	14,128,000
			Surplus.....	7,912,636	10,025,288
Total.....	76,571,615	77,728,344	Total.....	76,571,615	77,728,344

x Including appreciation from book write-up of properties amounting to \$24,246,914.

The earnings for the period Jan. 5, to Sept. 13, 1936 were published in V. 143, p. 3472.

#### Minnesota Power & Light Co.—Accumulated Dividends

The directors have declared dividends of \$2.33 per share on the 7% cum. pref. stock, par \$100; \$2 per share on the 6% cum. pref. stock, par \$100, and \$2 per share on the no par \$6 cum. pref. stock, all on account of accumulations and all payable Jan. 2 to holders of record Dec. 11. Similar payments were made on Oct. 1 and July 1, last. Dividends at the regular quarterly rate were paid on April 1 and Jan. 2, last, and on Oct. 1, 1935. For detailed record of dividend payments see V. 141, p. 1774.—V. 143, p. 3849.

#### Mission Oil Co.—To Issue Notes—

The company, a registered holding company, has filed with the Securities and Exchange Commission a declaration (43-19) under the Public Utility Holding Company Act of 1935 covering the issuance of an undetermined amount of its unsecured 4% promissory notes, due July 1, 1942, to be distributed pro rata to its stockholders, prior to Dec. 31, 1936, in payment of a common stock dividend. The amount of the notes will be stated in an amendment.

The company also filed an application (46-21) under the Act asking approval of the acquisition by it of unsecured 4% promissory notes to be issued by Southwestern Development Co., a subsidiary, in payment of a dividend on the common stock of the subsidiary. According to the application, the applicant holds 47.2822% of the outstanding common stock of Southwestern Development Co.

Opportunity for hearings in these matters will be given Dec. 21, 1936.

#### Missouri Edison Co.—Preferred Dividend—

The directors have declared a dividend of \$1.16 2-3 per share on the \$7 cum. pref. stock, no par value, payable Dec. 21 to holders of record Dec. 10. A like payment was made on Oct. 1, July 1, April 1 and Jan. 2, last. Divs. of \$7½ cents per share were paid on Oct. 1, July 1, April 1 and Jan. 1, 1935, as against 58 1-3 cents per share paid in each of the five preceding quarters, prior to which the stock received regular quarterly payments of \$1.75 per share.—V. 143, p. 2686.

#### Mohawk-Hudson Power Corp.—Preferred Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Dec. 18, to holders of record Dec. 8. A dividend of \$1.75 was paid on Nov. 2, last, and one of \$1 per share was paid on Aug. 1, May 1 and Feb. 1 1936 and on Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, prior to which regular quarterly dividends of \$1.75 per share were paid.

Accruals after the payment of the Dec. 18 dividend will amount to \$2.25 per share as of Nov. 1, last.—V. 143, p. 3005.

#### Missouri Power & Light Co.—Bonds and Preferred Stock

Offered—To simplify the debt structure of the company and to provide funds for additions to property, \$9,000,000 1st mtge. bonds, 3¾% series due 1966, were offered Dec. 15 at 102 and int. Offering was also made of 15,000 shares of \$6 cum. pref. stock (no par) at \$101.50 a share. The underwriting group was headed by The First Boston Corp., and included: Harris, Hall & Co., Inc.; E. H. Rollins & Sons, Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc.; Riter & Co.; H. M. Byllesby & Co., Inc.; Coffin & Burr, Inc., and Alex Brown & Sons.

**First Mortgage Bonds**—The first mortgage bonds, 3¾% series due 1966, are being issued under a mortgage and deed of trust dated Dec. 1, 1936, between company and Harris Trust & Savings Bank, Chicago, and William F. Rothwell, Kansas City, Mo., as trustees, and a supplemental indenture to be dated Dec. 1, 1936, creating such series. The issuance of the bonds has been authorized by the stockholders and by the Missouri P. S. Commission and is to be authorized by the board of directors of the company.

The bonds will be dated Dec. 1, 1936 and due Dec. 1, 1966. Principal payable in lawful money of the United States at the agency of the company in New York, or Chicago, and int. will be payable in like money on June 1 and Dec. 1 at agency of company in New York or Chicago. Definitive bonds will be issued as coupon bonds in denom. of \$1,000, registerable as to principal, and as registered bonds without coupons in interchangeable denominations of \$1,000 and \$5,000 and such other denominations as may hereafter be authorized.

The bonds of the 3¾% series due 1966 will be redeemable, at option of company, in whole, or in part by lot, on any day prior to maturity, at 106½% if red. on or before Nov. 30, 1937; the premium thereafter decreasing ¼ of 1% of the principal amount on Dec. 1, 1937, and on each Dec. 1 thereafter to and incl. Dec. 1, 1960, and decreasing ¼ of 1% of the principal amount on Dec. 1, 1961, on and after which date redemption may be effected at the principal amount thereof, together, in each case, with accrued interest to redemption date.

Company is required to deduct from gross property additions in determining "net bondable value of property additions" (in addition to the other deductions required to be made) an amount equal to the excess of 1-12 of 1% of the principal amount of bonds outstanding at the end of each month from Dec. 1, 1936 to the time in question over any sinking fund payments made during such period.

The company at any time or from time to time may and, if the corporate trustee so requests, shall change the general designation of the bonds to



such other general designation as may, in the opinion of the corporate trustee, be appropriate under the circumstances existing at the particular time.

**\$6 Cumulative Preferred Stock**—The 15,000 shares of \$6 cumulative pref. stock are a part of the present authorized 50,000 shares of such preferred stock. The issuance of such 15,000 shares of \$6 cumulative pref. stock has been authorized by the Missouri P. S. Commission and is to be authorized by the board of directors. It is expected that stock certificates in definitive form will be available for delivery on or about Dec. 28, 1936.

The holders of \$6 cumulative preferred stock shall be entitled to receive, when and as declared from the surplus or net profits of the company, cumulative dividends at rate of \$6 per share per annum, and no more, payable Q-J. Such dividends on the shares of \$6 cumulative preferred stock being offered are to be cumulative from Jan. 1, 1937. Whenever all cumulative dividends on the \$6 cumulative preferred stock for all previous years shall have been declared and paid, and the accrued quarterly instalments for the current year shall have been declared and paid, or there shall have been set aside from the surplus or net profits of the company a sum sufficient for the payment thereof, the directors may declare dividends on the common stock payable then or thereafter out of the remaining surplus or net profits.

The \$6 cumulative preferred stock is redeemable, at option of company, in whole or in part in such manner as the company may determine, on any dividend date at \$105 per share, plus divs., upon 30 days'.

In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary holders of the \$6 cumulative preferred stock shall be entitled to be paid in full \$100 per share, plus divs. before any amount shall be paid to the holders of the common stock. After payment in full to the holders of preferred stock of \$100 per share plus divs., the remaining assets and funds shall be divided and paid to the holders of common stock.

The \$6 cumulative preferred stock has no preemptive rights and the common stock has no preemptive right to purchase or subscribe for pref. stock.

The registrar for the \$6 cumulative preferred stock is Illinois State Trust Co., East St. Louis, Ill., and the transfer agent is E. E. Smith, 417 Missouri Ave., East St. Louis, Ill.

**Application of Proceeds**—Company intends to apply the entire net proceeds of the bonds of the 3½% series due 1966 and the \$6 cumulative preferred stock, \$10,393,750 (estimated), together with, to the extent necessary, other funds of the company (which will include \$770,000 of cash to be contributed by North American Light & Power Co., a parent of the company, without any obligation on the part of the company for the return thereof), to the following purposes:

- (a) For redemption (exclusive of interest accrued to the redemption dates) of entire present funded debt of company:
- On March 1, 1937, \$6,500,000 1st mtge. gold bonds, series A, 5½%, due Sept. 1, 1955, at 105..... \$6,825,000
  - On May 1, 1937, \$1,500,000 1st mtge. gold bonds, series B, 4½%, due May 1, 1958, at 103..... 1,545,000
  - On March 1, 1937, \$768,000 1st mtge. bonds, series C, 4½% due Sept. 1, 1960, at 102..... 783,360
- (b) For deposit under the mortgage securing the bonds being offered hereby, withdrawable against gross property additions made after Nov. 30, 1936, the exact nature of which is not now determinable (against which no additional bonds may be issued), or applicable to the retirement of a like principal amount of bonds (any balance thereof not withdrawn within three years must be so applied)..... 1,900,000

**Total**.....\$11,053,360

**History and Business**—Company was originally incorp. in Dec. 1911 for a term of 50 years, under the laws of Missouri, as Mexico Power Co. Name was later changed to Missouri Utilities Co., and in March 1924, to Missouri Power & Light Co. The corporate existence was made perpetual by vote of the stockholders on Dec. 1, 1936 and certificate of amendment filed Dec. 4, 1936. The principal development of the company has been since 1923. In 1924 and 1925 the company acquired the physical properties of a number of companies, including Jefferson City Light, Heat & Power Co.; Jefferson City Bridge & Transit Co.; North Missouri Light & Power Co.; Adair County Light, Power & Ice Co.; Booneville Light, Heat & Power Co.; Moberly Light & Power Co., and North Missouri Power Co. Company has also expanded by the construction of additional facilities including transmission lines to interconnect the properties owned.

The company is engaged primarily in the generation, purchase, transmission, distribution and sale of electric energy and in the purchase, distribution and sale of natural gas, which has supplanted the manufacture and sale of artificial gas.

The territory in which communities are served with electricity at retail and wholesale embraces a substantial part of the area of Missouri north of the Missouri River, with the exception of the extreme west and extreme southeast portions thereof. In addition service is provided in 13 communities south of the river. The territory is largely devoted to agriculture. A number of important industries are located in the territory, including plants for the manufacture of fire brick and other ceramics, shoe factories, strip and shaft coal mines, flour mills, textile plants, railroad repair shops, gravel pits, oil pipe line pumping stations, ice manufacturing plants and miscellaneous smaller enterprises.

Electric service at retail is supplied in 148 communities having a population in 1930 (United States Census) of approximately 136,000. Among the more important cities served are Jefferson City, Moberly, Kirksville, Mexico, Booneville, Brookfield, Clinton and Excelsior Springs.

Company supplies electric energy at wholesale to four other utility corporations serving 114 communities in Missouri having an estimated population of about 49,000 and to three municipalities (having a population estimated at approximately 3,750) for distribution through municipally owned systems.

**Capitalization and Funded Debt Upon Completion of Present Financing To Be**

	Authorized	Outstanding
1st mtge. bonds, 3½% series due 1966.....	x	\$9,000,000
\$6 cumul. pref. stock (no par).....	50,000 shs.	50,000 shs.
Common stock (no par).....	75,000 shs.	75,000 shs.

x Additional bonds may be issued under the mortgage upon compliance with the provisions thereof.

#### Summary of Earnings

	Years Ended Dec. 31	1935	12 Mos. End. Sept. 30, '36
Operating revenues.....	\$2,951,866	\$3,044,154	\$3,244,598
a Operating expenses.....	1,656,935	1,815,327	1,982,413
b Net oper. revenues.....	\$1,294,931	\$1,228,827	\$1,262,185
Non-operating revenues.....	814	512	509
b Gross income.....	\$1,295,745	\$1,229,339	\$1,262,694
Appropriation to reserve for retirements.....	244,304	257,343	254,976
			302,015

Gross income before income taxes and interest charges..... \$1,051,441 \$971,996 \$1,007,718 \$984,225

a Including maintenance and taxes other than income taxes, but excl. appropriation to reserve for retirements. b Before appropriation to reserve for retirements and income taxes.

The annual interest requirements on the \$9,000,000 first mortgage bonds, 3½% series due 1966, to be outstanding will amount to \$337,500 as compared with \$1,286,240 of gross income before appropriation to reserve for retirements, provisions for income taxes and interest charges for the 12 months ended Sept. 30, 1936, and \$984,225 of gross income after appropriation to reserve for retirements but before provisions for income taxes and interest charges.

The annual dividend requirements on the 50,000 shares of \$6 cumulative preferred stock to be outstanding will amount to \$300,000. The aggregate of such annual dividend requirements on the \$6 cumulative preferred stock to be outstanding, such annual interest charges on the first mortgage bonds to be outstanding, \$5,556 of other interest charges during the 12 months ended Sept. 30, 1936, and \$32,000 of estimated annual amortization of bond discount and expense, would be \$675,056 as compared with \$901,125 of gross income after appropriation to reserve for retirements and provisions of \$83,100 for income taxes for the 12 months ended Sept. 30, 1936.

**Principal Underwriters**—The names and addresses of the principal underwriters and the respective amounts of bonds and \$6 cumulative preferred stock severally to be purchased by each are as follows:

	Bonds	Pref. Stock
First Boston Corp., New York.....	\$2,000,000	3,450 shs.
Harris, Hall & Co. (Inc.), Chicago.....	950,000	1,600
E. H. Rollins & Sons, Inc., New York.....	825,000	1,350
Brown Harriman & Co., Inc., New York.....	825,000	1,350
Blyth & Co., Inc., New York.....	825,000	1,350
Kidder, Peabody & Co., New York.....	650,000	1,100
Spencer Trask & Co., New York.....	650,000	1,100
Stone & Webster and Blodgett, Inc., N. Y.....	650,000	1,100
Riter & Co., New York.....	650,000	1,100
H. M. Bylesby & Co., Inc., New York.....	325,000	500
Coffin & Burr, Inc., Boston.....	325,000	500
Alex. Brown & Sons, Baltimore.....	325,000	500

#### Balance Sheet, Sept. 30, 1936

Assets—	Liabilities—
Property & plant, franchises, &c.....	\$6 cum. pref. stock.....
Cash on deposit with trustees.....	Common stock.....
Investments (at cost).....	Funded debt.....
Cash in banks and on hand.....	Accounts payable.....
Working fund advances.....	Pref. div. payable October.....
Cash for pay. of pref. div.....	Accrued taxes.....
Accounts and notes receiv.....	Accrued interest.....
Inventories.....	Consumers' deposits.....
Balances in closed banks.....	Other current and def. liabil.....
Deferred charges.....	Contrib. by consumers.....
	Retirement reserves.....
	Reserve for casualties.....
	Earned surplus.....
<b>Total</b> .....	<b>Total</b> .....

—V 143, p. 3849.

#### Monthly Income Shares, Inc.—Enjoined from Stock Sale

Supreme Court Justice Edward J. Byrne signed an order on Dec. 12 temporarily enjoining from selling securities, two investment-trust corporations, an investment holding company, two firms and 10 individuals. The order was issued on the complaint of John J. Bennett, State Attorney General, and was based on an affidavit of Assistant Attorney General John R. O'Hanlon, who charged the defendants with misrepresentation and fraud in the sale of securities to the public.

Those named in the order are: Monthly Income Shares, Inc., 40 Exchange Place, an investment trust; National Associated Dealers, Inc., 40 Exchange Place, an investment trust; Kenyon & Co., Inc., 70 Pine St., an investment holding company; Lancaster, Havens & O'Brien, 40 Exchange Place, a security firm which was distributor of stock for Monthly Income Shares, Inc., and National Associated Dealers, Inc., up to Feb. 20, 1936; Lancaster, Paynter & Co., Inc., 110 East 42nd Street, which distributed stock of Monthly Income Shares, Inc., since last February, and the following individuals: Robert E. Lancaster, Donald P. Kenyon, Charles R. Kenyon, Norman E. Dizer, Walter E. O'Brien, Edwin Wallace Havens, George Shaw Jr., Murray A. Cobb, George R. Grantham and William H. Paynter.

The order is returnable before Justice Byrne in the Supreme Court in Brooklyn on Dec. 23.—V. 143, p. 1888.

#### Montour RR.—Earnings—

	1936	1935	1934	1933
Gross from railway.....	\$208,109	\$180,150	\$149,355	\$196,347
Net from railway.....	86,173	67,872	64,267	76,660
Net after rents.....	80,159	66,535	71,778	74,966
From Jan. 1—				
Gross from railway.....	2,154,409	1,853,326	1,741,488	1,563,650
Net from railway.....	942,068	796,897	686,086	548,289
Net after rents.....	896,452	815,073	722,008	694,252

—V. 143, p. 3325.

#### Moore Corp., Ltd.—Larger Common Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 10. This compares with 25 cents paid on Oct. 1, July 1 and April 1, last; 50 cents paid on Jan. 2, 1936, July 2, 1935 and on Dec. 1, 1934. A dividend of 12½ cents was paid on April 1, 1932 and prior to this latter date, regular dividends of 25 cents per share were distributed each three months from April 1, 1929 to and including Jan. 2, 1932.—V. 143, p. 1565.

#### (Tom) Moore Distillery Co. (& Subs.)—Earnings—

Consolidated Income Account Seven Months Ended July 31, 1936	
Net sales.....	\$1,069,586
Cost of goods sold.....	731,511
Gross profit.....	\$338,075
Selling, administrative and general expense.....	42,474
Operating profit.....	\$295,601
Other income.....	4,939
Total income.....	\$300,541
Interest and discount.....	8,432
Amortization of organization and curb listing expense.....	2,488
Provision for Fed'l income tax for 7 mos. ended July 31, 1936.....	43,100
Net profit.....	\$246,521
Balance at beginning of year.....	179,151
Dividend.....	87,310
Earned surplus at end of period.....	\$338,363
Earnings per share on 249,453 shs. capital stock (par \$1).....	\$0.99

#### Consolidated Balance Sheet July 31, 1936

Assets—	Liabilities—
Cash on hand and on deposit.....	Accts. payable—For purchases, expenses, payrolls, &c.....
Customers' notes receivable.....	Notes payable—Banks & purchase of equipment.....
Customers' accts. receivable.....	Federal and State taxes.....
Inventories.....	Accrued Federal, State and local taxes.....
Miscell. accts. and advances.....	Provision for normal income tax 7 mos. ended July 31, '36.....
Accrued int. on notes receiv'le.....	Accrued int. on notes payable.....
Permanent.....	Deferred income.....
Brands, trade rights, &c.....	Capital stock (par \$1).....
Unexpired insur. premiums.....	Capital surplus.....
Unamortized portion of organization & curb listing exp.....	Earned surplus.....
Prepaid taxes, licenses & exp.....	
<b>Total</b> .....	<b>Total</b> .....

Note—The provision made herein for Federal income taxes for the seven months ended July 31, 1936, is for estimated normal income tax only. No provision has been made at July 31, 1936, for Federal surtax on undistributed profits as the amount thereof depends upon the registrant's earnings and dividends paid for the entire year ending Dec. 31, 1936. Based upon earnings and dividends paid for the period of seven months ended July 31, 1936 (but without considering the possible effect of earnings and dividend payments during the last five months of the year), such tax would amount to approximately \$26,000.

No provision has been made herein for Kentucky State income tax for the seven months ended July 31, 1936.

x After reserve for depreciation of \$40,909.—V. 143, p. 3640.

#### Motor Transit Co.—Earnings—

Period End. Nov. 30—	1936—Month—	1935	1936—12 Mos.—	1935
Gross earnings.....	\$55,141	\$50,030	\$628,989	\$585,618
Operation.....	29,180	28,322	346,047	332,171
Maintenance.....	8,370	6,973	94,102	86,881
Taxes.....	6,118	5,739	73,334	71,292
Interest.....	556	739	7,658	10,367
Balance.....	\$10,715	\$8,255	\$107,845	\$84,905
Reserve for retirements.....			77,774	86,458
Balance.....			\$30,071	def\$1,552

—V. 143, p. 3153.



**Mount Vernon-Woodberry Mills, Inc.—Accum. Div.—**  
The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 18 to holders of record Dec. 8. A dividend of \$2.50 was paid on June 30, last, Dec. 31 and June 29, 1935, and on Dec. 31 and June 30, 1934, while on June 30, 1931 a payment of \$1 per share was made.—V. 143, p. 2527.

**Mountain State Water Co.—Files with SEC—**  
The company, subsidiary of Delaware Valley Utilities Co., has refiled a registration statement with the Securities and Exchange Commission for \$250,000 5% first mortgage bonds, series B, due 1961. The company's original registration was withdrawn early this month. The bonds are to be offered at 98½. Bond & Goodwin, Inc., will be the underwriter.—V. 143, p. 2687.

**Munsingwear, Inc.—Subsidiary Liquidated—**  
The company has advised the N. Y. Stock Exchange that as of Nov. 30, 1936, its subsidiary, the Munsingwear Corp., is being liquidated, and its assets, subject to its liabilities and its operations, transferred to the parent company.—V. 143, p. 3640.

**Munson Steamship Line—Foreclosure Halted—**  
Federal Judge Alfred C. Cox on Dec. 15 adjourned until Jan. 14 a government suit to foreclose a \$2,537,000 mortgage against the company which is in reorganization proceedings. Attorneys for the Line hope to place it on a sound financial basis through adjustments arranged before the United States Maritime Commission. On this basis they have asked for dismissal of the suit.—V. 143, p. 3226.

**Murray Ohio Mfg. Co.—SEC Charges Manipulation—**  
The Securities and Exchange Commission charged Dec. 15 in an injunction proceeding before Federal Judge Samuel H. West at Cleveland that stock of the company had risen through manipulation by Otis & Co. and sought under the Securities Exchange Act to restrain repetition. William R. Daley, President of Otis & Co., denied that his company had manipulated the market.—V. 143, p. 2687.

<b>(F. E.) Myers &amp; Bro. Co.—Earnings—</b>				
Years Ended Oct. 31—	1936	1935	1934	1933
Mfg. profit after deducting cost of sales, incl. mat'l, labor & mfg. exp.	\$1,934,435	\$1,497,670	\$1,258,555	\$933,371
Adm., sell. & gen. exp.—	694,973	649,600	549,821	496,688
Operating profit.....	\$1,239,462	\$848,070	\$708,734	\$436,682
Other income.....	22,122	14,475	44,247	52,485
Total income.....	\$1,261,584	\$862,545	\$752,981	\$489,167
Depr. and other charges—	107,545	90,685	93,237	197,890
Prov. for Federal taxes—	167,000	112,000	92,000	48,500
Net profit.....	\$987,039	\$659,860	\$567,745	\$242,776
Preferred dividends—	—	7,500	52,500	75,000
Common dividends—	500,000	340,000	230,000	100,000
Balance, surplus.....	\$487,039	\$312,360	\$285,245	\$67,776
Earns. per sh. on 200,000 shs. com. stk. (no par)	\$4.93	\$3.26	\$2.58	\$0.81

<b>Balance Sheet Oct. 31</b>				
	1936	1935	1936	1935
<b>Assets—</b>			<b>Liabilities—</b>	
Cash & eqts of dep.	\$923,568	\$715,161	Accounts payable.	\$74,350
U. S. Govt. and marketable sec.	607,563	404,405	Res. for Fed. inc., State and local taxes & conting.	212,667
Notes & accts. rec.	401,976	309,037	y Common stock...	1,000,000
Mdse. inventory...	876,973	769,724	Profit & loss surp.	2,620,651
y Real est., mach'y and equipment.	1,037,739	1,078,787		2,133,612
Miscell. assets....	17,823	17,418		
Deferred assets....	42,026	41,939		
Total.....	\$3,907,668	\$3,336,470	Total.....	\$3,907,668

x Represented by 200,000 no par shares. y Less allowance for depreciation of \$764,425 in 1936 and \$685,961 in 1935.—V. 143, p. 3850.

**National Automotive Fibres, Inc.—Special Dividend—**  
The directors have declared a special dividend of \$1.50 per share on the no-par class A common stock, payable Dec. 24 to holders of record Dec. 10. This compares with a dividend of 37½ cents paid on Nov. 1, last, and regular quarterly dividends of 25 cents per share and extra dividends of 12½ cents per share paid in each of the five preceding quarters.—V. 143, p. 3154.

**National Dairy Products Corp.—Review and Outlook—**  
A "reasonably favorable" outlook for the dairy industry during the next two years, "barring abnormal weather conditions," was forecast Dec. 10 by Thos. H. McInerney, President of the corporation. Mr. McInerney stated that his company's 1936 earnings would be larger than those reported in 1935, despite the lack of profit in milk distribution in some markets. He estimated a \$100,000,000 increase in dairy farmers' cash income for the full year 1936.  
Mr. McInerney declared that the "chief danger" during the next 12 or 18 months would be the possibility that prices farmers receive for milk sold in bottles, which are fixed by governmental agencies in many markets, would rise too rapidly or remain at uneconomically high levels. This would be harmful to the farmer, he said, because the higher retail prices that would result would retard the rate of increase in consumption of fluid milk and stimulate the sale of canned milks for which the farmer receives a much lower price. Further, the temporarily higher prices farmers would receive would cause an unneeded increase in milk production, which would eventually depress farm prices and be demoralizing to the entire industry.  
Among the year's favorable developments, Mr. McInerney cited an all-time high in per capita cheese consumption and larger sales of ice cream and other milk products. National Dairy's participation in these gains was chiefly responsible for the increase in the company's earnings, as profit margins in fluid milk distribution are still at unsatisfactory low levels.—V. 143, p. 3474.

<b>National Standard Co.—Earnings—</b>		
Years Ended Sept. 30—	1936	1935
Net operating profit.....	\$760,678	\$386,618
Other income, interest (net) and sundry receipts..	25,109	38,862
Total earnings.....	\$785,787	\$425,481
Losses on assets sold or scrapped.....	2,099	3,033
Prov. for U. S. A., Can. & English inc. taxes.....	126,374	68,519
Min. stockholders' int. in earn. of English sub..	5,192	5,715
Net income.....	\$652,122	\$348,208
x After deducting provision for depreciation of plant & equipment of \$210,034 in 1936 and \$196,677 in 1935.		

<b>Consolidated Surplus Account Year Ended Sept. 30</b>		
	1936	1935
Initial surplus.....	\$680,509	\$680,508
Earned surplus at Sept. 30.....	\$1,405,735	\$1,308,585
Consolidated net income (as above).....	652,122	348,208
Excess reserve set up in prior years to reduce the book value of marketable bonds to market value—parent company.....	18,454	18,442
Recoveries on balances in closed banks previously written off.....	8,169	—
Total surplus.....	\$2,084,479	\$1,675,235
Divs. paid, less divs. on stock held in treasury....	452,824	268,340
Fed. cap. stock tax adjust. as at Sept. 30, 1934....	—	1,161
Earned surplus, as at Sept. 30, 1935.....	\$1,631,655	\$1,405,734
Total surplus, as at Sept. 30 1935.....	\$2,312,164	\$2,086,243
Earns. per sh. on 134,170 no par shs. cap. stock..	\$4.86	\$2.59

<b>Consolidated Balance Sheet Sept. 30</b>				
	1936	1935		1936
<b>Assets—</b>			<b>Liabilities—</b>	
Cash in banks & on hand.....	\$689,271	\$509,924	Accts. pay. & acer. expenses.....	\$183,196
Marketable bonds.	553,269	572,649	Dividend payable.	167,713
Customers' notes & accts. receivable	371,021	289,762	Res. for management, bonus, &c.	85,831
Sundry accts. rec. & claims.....	8,218	35,417	Prov. for U. S. A., Canadian & English income taxes	139,740
Employees' notes & accts. receivable	5,400	3,319	Min. int. in English subsidiary....	20,981
Inventories.....	732,008	530,518	x Capital stock....	1,500,000
Prepaid ins. prem. & other exps....	39,157	33,859	Treasury stock....	Dr158,300
Other investments	99,075	98,037	Initial surplus.....	680,508
Property, plant & equipment.....	1,495,211	1,404,414	Earned surplus....	1,631,655
Patents, trademarks, prepaid royalties & other deferred charges, at cost, less amortization	258,675	194,213		1,405,734
Goodwill.....	1	1		
Total.....	\$4,251,306	\$3,672,117	Total.....	\$4,251,306

x Represented by 150,000 no par shares.—V. 143, p. 3641.

**National Gas & Electric Corp.—Dividend Doubled—**  
The directors have declared a dividend of 20 cents per share on the common stock (no par value) payable Dec. 23 to holders of record Dec. 17. A dividend of 10 cents was paid on Sept. 1 and on March 2, last, this latter being the initial payment on the issue.—V. 143, p. 3474.

**National Investors Corp.—Mutualization and Consolidation of National Investors Companies Proposed—**  
In the first move by any major investment trust group of the closed corporation type to qualify under the investment trust provisions of the Federal Revenue Act of 1936, Fred Y. Presley, President of the National Investors companies, on Dec. 15 announced plans for the mutualization and consolidation of National Investors Corp., Second National Investors Corp., Third National Investors Corp. and Fourth National Investors Corp. The combined resources of the group are about \$45,000,000.

The program consists of two steps. The first will be the individual mutualization of Second, Third and Fourth National, to be voted upon by the stockholders at special meetings called for Dec. 29, and the second step will be to combine all four companies into a single new company of the mutual type. Second special meetings of the stockholders of Second, Third and Fourth National have been called for Jan. 12, 1937, to vote upon this latter step involving the sale of assets to the new company and dissolution of the existing companies. A special meeting of the stockholders of National Investors Corp. has been called to be held on Dec. 29 to authorize the corporation's assent to the plans of Second, Third and Fourth National, in which National has very substantial holdings, and to authorize National to combine with the other three companies into the contemplated single new company.

The program calls for exchange of the outstanding securities of the existing companies for redeemable shares of the new company as follows, on the basis of Nov. 30 asset values:

	Asset Value in Terms of New Redeemable Shares
<b>National Investors Corp.—</b>	
Preferred share.....	x\$115.00
Common share.....	4.00
Warrant.....	1.00
x Consisting of approximately \$101.30 in new shares and \$13.69 in cash to cover dividends in arrears.	
<b>Second National Investors Corp.—</b>	
Preferred share.....	y\$99.18
Common share.....	5.50
Warrant.....	.005
y Consisting of approximately \$82.58 in new shares and \$16.60 in cash to cover dividends in arrears.	
<b>Third National Investors Corp.—</b>	
Common share.....	\$44.91
Warrant.....	1.50
<b>Fourth National Investors Corp.—</b>	
Common share, with attached warrant.....	51.28
Warrant (excluding warrants originally attached to stock certificates).....	3.00

A circular addressed to the security holders of the different companies states in part:

The corporations are to be dissolved and such redeemable stock of the new company distributed to the stockholders of the corporations.

The uncertainty as to the meaning of certain provisions of the Federal Revenue Act of 1936 relating to mutual investment companies makes it desirable to carry out the first stage of this plan in 1936. In addition, if the first stage of this plan is not carried out in 1936, the corporations cannot be qualified as mutual investment companies at any time during 1937. The advantages of having the corporations ultimately qualified as mutual investment companies, however, are such that the first stage of this plan will be carried out if and when sufficient assents by stockholders are obtained for that purpose, whether obtained in 1936 or 1937 and whether or not assents sufficient for the final consummation of this plan by the carrying out of the second stage have been or are thereafter obtained.

It is contemplated that the new company will continue in the same type of business as that now engaged in by the corporations.

#### Mutual Investment Companies

A mutual investment company, qualified as such under the present provisions of the Federal Revenue Act of 1936, pays no normal Federal income tax or surtax on undistributed profits on that part of its earnings, including profits on the sale of securities, which is paid during the taxable year as taxable dividends to its shareholders. The following are the principal requirements which must be met by such a mutual investment company during the entire taxable year in order to qualify as such during such year.

(a) It must be organized for the purpose of, and substantially all of its business must consist of holding, investing, or reinvesting in stock or securities.

(b) At least 95% of its gross income must be derived from dividends, interest, and gains from sales or other disposition of stock or securities.

(c) Less than 30% of its gross income must be derived from the sale or other disposition of stock or securities held for less than six months.

(d) An amount not less than 90% of its net income must be distributed to its shareholders as taxable dividends during each taxable year.

(e) Shareholders must, upon reasonable notice, be entitled to redemption of their stock for their proportionate interests in the company's properties (called the "asset value" of their shares), or the cash equivalent thereof less a discount not in excess of 3%.

(f) Not more than 5% of the gross assets of the company, taken at cost, shall be invested in stock or securities, or both, of any one corporation, government or political subdivision thereof, but this limitation does not apply to investments in obligations of the United States or in obligations of any corporation organized under general Act of Congress if such corporation is an instrumentality of the United States.

(g) It must not own more than 10% of the outstanding stock or securities, or both, of any one corporation.

(h) It must not have any outstanding indebtedness in excess of 10% of its gross assets taken at cost.

(i) It must comply with any rule or regulation prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, for the purpose of ascertaining the actual ownership of its outstanding stock.

The new company will have but one class of stock consisting of redeemable stock (par \$1). The excess of the consideration received by the new company therefor over such par value will constitute capital surplus of the new company.

National Investors Corp. has substantial holdings of stocks and warrants of the other three National Investors companies, namely, stocks of such companies (including warrants attached thereto), carried on the books of National Investors Corp. as at Nov. 30, 1936, at \$2,254,687.50, the market value thereof, and other warrants of said companies with a cost to National Investors Corp. in excess of \$2,700,000, but carried on its books as at Nov.



30, 1936, at \$1. National Investors Corp. will participate with respect to these securities in the respective plans of the other companies and, to the extent that such plans are carried out, will receive shares of stock of the new company on the basis of such participation. If each of the plans of the other three National Investors companies is carried out, National Investors Corp. will receive with respect to its holdings of stocks and warrants of such companies 482,731 shares of stock of the new company, subject to adjustments in respect of warrants.

The plan of National Investors Corp. provides that in the event that the corporation assents to its plan and one or more of the National Investors companies does not assent to its plan, prior to the consummation of the definitive plan, National Investors Corp. may, by distribution in kind, sale or otherwise, divest itself of stock or warrants of such other National Investors company or companies which shall not have approved of its or their plans, to the extent necessary to reduce such holdings to 10% or less of the outstanding securities of such other National Investors company or companies, preparatory to transfer of such assets to the new company. In the event of any such distribution in kind, the number of shares of common stock of the new company to be issued to National Investors Corp. upon such transfer and to be distributed to its security holders will be reduced by the number of shares of stock of the new company allocated to the securities thus distributed.

It is contemplated that the new company will be incorporated in Maryland.

It is contemplated that the name of the new company will be National Investors Corp., if the present National Investors Corp. assents to its plan; but the incorporators of the new company, in their discretion may make use of such other name as seems to them appropriate, if such assent shall not be obtained.

Holders of shares of redeemable stock of the new company will have the right, upon notice in accordance with the certificate of incorporation, to require the new company to redeem their shares at asset value less a withdrawal charge. Such withdrawal charge will be 3% during the first four months after incorporation of the new company, 2% during the next succeeding three months, and 1% thereafter, in each case, of the asset value of such shares. Such asset value less the withdrawal charge may be paid either in cash or in kind at the option of the new company, as provided in the proposed certificate of incorporation.

It is contemplated that the initial board of directors of the new company, which will be approved by the National Investors companies executing the definitive plan, will be composed of all or part of the present directors of the National Investors companies.

#### Statement of Net Assets at Nov. 30, 1936

<b>Assets—</b>	
Cash.....	\$76,336
Dividends receivable.....	9,925
Investments in affiliated companies (cost, \$5,474,379):	
Common stocks, market value.....	2,254,688
Common stock purchase warrants, carried at nominal value.....	1
Other investments (cost, \$236,319), market value.....	431,888
Management fees accrued.....	35,697
<b>Total.....</b>	<b>\$2,808,534</b>
<b>Liabilities—</b>	
Accrued expenses.....	\$1,450
Provision for taxes:	
Federal normal income tax.....	4,225
Federal capital stock tax.....	850
New York State franchise tax.....	5,275
New York City excise tax.....	425
Fed. & N. Y. State taxes for unemployment insurance.....	400
Provision for settlement of pending lawsuit.....	100,000
<b>Total.....</b>	<b>\$112,625</b>

**a Net assets.....** **\$2,695,909**  
**a** Based on carrying investments in purchase warrants of affiliated companies at nominal value of \$1 in the absence of determinable market values, and investments in common stocks of affiliated companies and other investments at market values. **b** Represented by (1) paid in capital—\$5.50 preferred stock (\$1 par) (dividends in arrears accrued through Dec. 1, 1936, \$21.54 per share), \$14,858; common stock (\$1 par), \$874,319; capital surplus, \$4,463,242; total, \$5,352,419; less common stock (\$1,800 shares) and purchase warrants (for 7,200 shares) of National Investors Corp. reacquired and held in treasury, at cost, \$463,000; balance, \$4,889,419. (2) Earned surplus—Income surplus, \$65,829; security profits surplus, \$764,783; total, \$830,613; grand total, \$5,720,032. Excess of cost over market or nominal values as reported at Nov. 30, 1936—Investments in affiliated companies, \$3,219,690; other investments, Cr\$195,567; balance, \$2,695,908.

#### Statement of Investment Companies at Nov. 30, 1936

	Market Value	No. of Shs. of New Co. Allocated Under Plans
<b>Second National Investors Corp.:</b>		
100,000 shares of common stock.....	\$450,000	55,000
Purchase warrants for 200,000 additional shares of com. stk. exercisable at \$25 per sh. until Jan. 1, '44.....	x	100
		55,100
<b>Third National Investors Corp.:</b>		
21,300 shares of common stock.....	\$820,050	95,658
Purchase warrants for 101,200 additional shares of common stock exercisable at \$66 per share until March 1, 1937, and thereafter at \$2 more per share per annum until March 1, 1939.....	x	15,180
		110,838
<b>Fourth National Investors Corp.:</b>		
21,700 shares of common stock with purchase warrants attached.....	\$984,637	111,293
Purchase warrants for 685,000 additional shares of common stock exercisable at \$60 per share on or before Oct. 1, 1939.....	x	205,500
		316,793

x Market values shown above are exclusive of investments in purchase warrants (representing a cost in excess of \$2,700,000) which are carried on the books of the corporation at \$1 in accordance with action of the board of directors. Purchase warrants of Third National Investors Corp. and Fourth National Investors Corp. are not listed on any exchange, but are at times traded by dealers. Outstanding purchase warrants of Second National Investors Corp. are all owned by National Investors Corp.

#### Portfolios of Four Investment Trusts

The complete common stock portfolios of the four affiliated investment trusts as of Nov. 30, 1936, comprised the following:

	Nat'l Inv. Corp.	Second Nat'l	Third Nat'l	Fourth Nat'l	Total
<b>Common Stks. (No. of Shs.)—</b>					
Allis-Chalmers Mfg. Co.....	4,700	3,800	12,400	20,900	
American Gas & Electric Co.....	1,500	700	4,200	6,400	
Chrysler Corp.....	1,000	5,000	3,800	18,300	28,100
Commercial Credit Co.....		3,600	3,000	10,680	17,280
Commercial Invest. Trust Corp.....		2,200	1,800	6,300	10,300
Continental Can Co., Inc.....	700	7,500	6,100	21,800	36,600
du Pont (E. I.) de Nemours & Co.....		4,200	3,300	11,400	18,900
First National Stores, Inc.....		5,700	3,500	13,500	22,700
General Motors Corp.....	700	6,500	7,500	33,400	48,100
Inland Steel Co.....		3,800	3,200	11,000	18,000
Internat. Business Mach. Corp.....		1,854	1,545	5,253	8,652
International Harvester Co.....		3,200	2,600	9,200	15,000
Int. Nickel Co. of Canada, Ltd.....		6,100	5,000	17,600	28,700
National City Bank of New York		3,200	2,500	9,300	15,000
National Steel Corp.....	1,000	5,500	4,400	16,000	26,900
Otis Elevator Co.....		6,300	4,500	14,800	25,600
Pacific Gas & Electric Co.....		6,100	4,200	14,800	25,100
Penney (J. C.) Co.....		9,800	8,200	24,800	42,800
Pittsburgh Plate Glass Co.....		2,300	2,000	6,800	11,100
Sears, Roebuck & Co.....	1,500	10,700	10,000	28,600	50,800
Southern Calif. Edison, Ltd.....		2,900	2,400	10,600	15,900
United States Gypsum Co.....		4,200	2,700	11,100	18,000
Westinghouse Air Brake Co.....		1,500	1,500	6,500	9,500

#### Accumulated Dividend—

The directors have declared a dividend of \$8.50 per share on account of accumulations on the \$5.50 cum. pref. stock, par \$1, payable Dec. 23 to holders of record Dec. 12. This compares with \$1.50 paid on Feb. 1, 1935; \$4 paid on May 14, 1935, \$2.75 on July 1, 1934 and \$5.50 per share paid on Sept. 30, 1933, this latter being the first payment made on this issue since July 1, 1930, when a regular semi-annual dividend of \$2.75 per share was paid.—V. 143, p. 3850.

#### National Supply Co. of Del.—Acquisition—

The company has notified the New York Stock Exchange that as of Dec. 1, 1936, it acquired all the assets and business of the following subsidiary companies:

The National Supply Co. (Pennsylvania), the National Supply Co. of California, the National-Superior Co. and the Otto Engine Works.—V. 143, p. 3851.

#### National Tea Co.—Sales—

Four Weeks Ended—1	1936	1935	1934	1933
Feb. 1.....	\$5,135,421	\$4,387,876	\$4,344,298	\$4,928,125
Feb. 29.....	4,662,014	4,929,167	4,735,402	4,650,848
Mar. 28.....	4,733,906	4,898,378	4,747,235	5,062,463
April 25.....	4,582,700	4,816,420	4,608,491	5,022,922
May 23.....	4,349,416	4,885,980	4,659,679	4,843,454
June 20.....	4,628,100	5,037,572	4,796,725	4,743,076
July 18.....	4,504,609	4,588,974	4,626,518	4,881,542
Aug. 15.....	4,812,646	4,297,939	4,404,117	4,230,998
Sept. 12.....	4,667,805	4,287,207	4,706,260	4,474,517
Oct. 10.....	4,922,132	4,666,327	4,809,117	4,923,028
Nov. 7.....	5,221,468	4,873,386	4,741,915	4,717,324
Dec. 5.....	5,337,522	4,599,871	4,758,069	4,695,523

The number of stores in operation declined from 1,229 Nov. 30, 1935, to 1,217 on Dec. 5, 1936.—V. 143, p. 3327.

#### National Weaving Co., Lowell, N. C.—Plan Approved—

A plan of reorganization for the company which has been operating under trusteeship, has been approved in an order signed by Judge Webb in Federal Court, Lowell, N. C. The petition for reorganization, filed by A. O. Lineberger Jr., and H. M. Wade, trustees, shows an arrangement for the purchase of 52% of new common stock at \$250,000 by I. Rogosin, head of the Beaumont Mills, New York.

The order also authorizes the new corporation to be known as National Weaving Co., Inc., to apply for a loan of \$175,000, or any necessary part of that sum, payable in three years with interest at 6%.

The capital stock will consist of 3,000 shares of first preferred stock, 1,500 shares of second preferred stock of \$100 par value and 38,000 shares of common stock of \$5 par value.

The first preferred stock, par \$100, is to be 6% cumulative, dividends payable semi-annually, to be retired in 10 years, but redeemable in whole or part on any dividend date or 30 days' notice. This stock is to be issued to present holders of prior preferred stock in the old company.

Under the plan, in the event of liquidation or dissolution, voluntary or involuntary, holders of first preferred stock are to be paid \$100 per share, plus dividends before any payment is made to holders of second preferred and common stock. Payment would then be made to holders of second preferred and any remaining amount would be paid to common stockholders, share for share.

The authorized loan of \$175,000 is to be used for payment of all approved claims of creditors or claims that may be approved later. Creditors may be paid in full in cash, or if they agree the new company may be granted extension of time on payments and borrow only such part of the \$175,000 as may be needed.

Of the new issue of 38,000 shares of common stock, 18,000 shares are to go to holders of second preferred stock in lieu of their present holdings. The remaining 20,000 shares are to be purchased by Mr. Rogosin at \$5 per share.—V. 138, p. 696.

#### Natamas Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 28 to holder of record Dec. 14. Similar payments were made on Dec. 30, 1935 and an extra dividend of 5 cents was paid on Dec. 29, 1934.—V. 143, p. 2851.

#### New England Power Association—Preferred Dividends—

The directors have declared dividends of \$2 per share on the 6% cumulative preferred stock, par \$100, and 66 2-3 cents per share on the \$2 cumulative preferred stock, no par value, both payable Jan. 2 to holders of record Dec. 15. Dividends at one-half these rates were paid in each of the seven preceding quarters.—V. 143, p. 3327.

#### New England Telephone & Telegraph Co.—Earnings—

Per. End. Oct. 31—	1936—Month—1935	1936—10 Mos.—1935
Operating revenues.....	\$6,216,338	\$5,898,091
Operating expenses.....	16,113	23,402
Operating taxes.....	599,922	455,734
Net oper. income.....	\$1,246,995	\$1,200,207

—V. 143, p. 3327.

#### New Process Co.—To Pay \$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 14. Of the current distribution 50 cents is being paid in lieu of the regular quarterly dividend which would ordinarily have been paid on Feb. 1, 1937.

Regular quarterly dividends of 50 cents per share have been paid from Feb. 1, 1934 to Nov. 2 last.—V. 143, p. 2528.

#### New River Co.—\$1.50 Preferred Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Dec. 24 to holders of record Dec. 15. Similar distributions were made on Dec. 1, Nov. 2 and April 1, last, Nov. 1 and March 1, 1935, Nov. 5 and June 15, 1934, and on Nov. 2, 1931, this latter payment representing the dividend due May 1, 1924.—V. 143, p. 3006.

#### New York Central Electric Corp.—Merger—

See New York State Electric & Gas Corp. below.—V. 143, p. 3641.

#### New York Central RR.—Earnings—

Per. End. Oct. 31—	1936—Month—1935	1936—10 Mos.—1935
Railway oper. revs.....	\$33,034,358	\$28,786,590
Railway oper. expenses.....	23,715,947	20,633,687
Railway tax accruals.....	2,252,716	2,064,603
Equip. & jt. facil. rents.....	1,274,088	1,346,308
Net ry. oper. income.....	\$5,791,607	\$4,741,992
Other income.....	1,734,268	1,552,420
Total income.....	\$7,525,875	\$6,294,412
Miscellaneous deducts.....	129,363	130,712
Fixed charges.....	4,780,155	4,899,598
Net income.....	\$2,616,357	\$1,264,102
Net inc. per sh. of stock.....	\$0.52	\$0.25

—V. 143, p. 3641.

#### New York Chicago & St. Louis RR.—Seeks Extension of Lake Erie & Western Bonds—

The company having acquired through consolidation, properties formerly owned by Lake Erie & Western RR., is offering the holders of that company's first mortgage 5% bonds due Jan. 1, 1937, an opportunity of extending the maturity thereof to Jan. 1, 1947. Holders of the bonds accepting this offer will receive interest after Jan. 1, 1937, at the rate of 3% per annum, and a sum equal to 1 1/2% of the principal amount of each bond deposited as additional consideration for entering into the extension agreement. Those who desire to accept the extension are instructed to deposit their bonds with the Guaranty Trust Co. of New York, as agent for the railroad company.



The new bonds will be redeemable at the option of the railroad company as a whole at any time on 30 days' published notice at the following prices: if redeemed on or before Jan. 1, 1939, at 102½%; if redeemed thereafter and on or before Jan. 1, 1941, at 102%; if redeemed thereafter and on or before Jan. 1, 1943, at 101½%; if redeemed thereafter and on or before Jan. 1, 1945, at 101%; if redeemed thereafter and prior to maturity, at 100%; in every case with accrued interest. The extension of the bonds will not effect or prejudice the lien of the first mortgage of Lake Erie and Western RR. as security therefor.

Edward B. Smith & Co., 31 Nassau St., N. Y. City, are offering to purchase all bonds of holders who do not wish to accept the extension which are tendered for sale on or before Jan. 1, 1937. They will pay the principal amount thereof, plus accrued interest to date of purchase.—V. 143, p. 3851.

#### New York City Omnibus Corp.—Earnings—

Month of—	Oct. 1936	Sept. 1936	Aug. 1936	July 1936
Gross oper. revenue.....	\$649,777	\$584,620	\$551,673	\$573,311

#### Earnings of Affiliated Companies

	—Madison Ave. Coach—	Eight Ave. Coach Corp.
Month of October—	1936	1935
Operating revenue.....	\$143,911	\$132,242
Net inc. after taxes & charges.....	28,526	18,942

—V. 143, p. 3475.

#### New York Susquehanna & Western RR.—Bond Exten.

The Interstate Commerce Commission has authorized the company to extend to Aug. 1, 1940, \$3,774,000 first mortgage refunding 50-year 5s and \$999,000 second mortgage 4½s. The firsts are due Jan. 1, 1937, and the seconds, Feb. 1, 1937.

The company also was granted authority to issue \$447,000 general mortgage 5% bonds so as to be in a position to change such bonds par for par for any second mortgage bonds which may be presented for that purpose, whether presented before or after maturity and whether extended or not extended.

The Erie RR. was authorized to assume obligation and liability with respect to interest of the extended bonds.—V. 143, p. 3475.

#### New York State Electric & Gas Corp.—Merger—

The merger of New York Central Electric Corp. and Elmira Light, Heat & Power Corp. into the New York State Electric & Gas Corp. has been authorized by the New York Public Service Commission (subject to specific conditions), and consent has been given to a reclassification of the capital stock of both companies. The merger it is said is an integral step in Associated Gas & Electric's general plan of simplification of ownership.—V. 143, p. 3007.

#### New York Title & Mortgage Co.—Interest Payment—

The trustees of series C-2 mortgage certificates announced Dec. 14 an interest distribution of 1% to be paid on Dec. 31 to the 7,500 certificate holders of the issue. The total distribution will be \$244,198 and will be shared by all holders of record at the close of business on Dec. 18.

This is the second interest distribution declared by the trustees of the issue, Frank L. Weil, William E. Russell, and Raymond J. Scully, who took over control of the series C-2 mortgages and properties on May 1. The first distribution, on Oct. 15, was 1% on account of interest and 1½% on account of principal, or an aggregate of \$610,496. The amount to be paid on Dec. 31 will bring the total awarded to certificate holders to \$854,695. The face amount of the issue is approximately \$24,419,857.—V. 143, p. 3851.

#### New York Woman, Inc.—New Directors—

B. W. Brown and Arthur E. Bysshe were elected directors of this company. Mr. Bysshe was also elected to the executive committee.—V. 143, p. 1889.

#### Niles-Bement-Pond Co.—Stock Dividend—

Directors have declared a dividend payable in stock of General Machinery Corp., payable Dec. 24 to stock of record Dec. 10 at rate of one share for each four shares of Niles-Bement-Pond stock held. The company also stated that the proposed consolidation of Niles-Bement-Pond Corp. and General Machinery Corp. has been abandoned. The proposed consolidation had been subject to court proceedings April, 1936.—V. 143, p. 1889.

#### North Shore Gas Co.—Files with SEC—

The North Shore Gas and the North Shore Coke & Chemical Co. have filed a registration statement for \$5,100,000 joint and several 4% first mortgage bonds with the Securities and Exchange Commission. The issue, it is understood, will be underwritten by a group headed by Central Republic Co. The application to offer and sell the bonds has yet to be approved by the Illinois Commerce Commission.—V. 142, p. 3864.

#### North Star Insurance Co.—Balance Sheet—

Assets	Oct. 31 '36	Dec. 31 '35	Liabilities—	Oct. 31 '36	Dec. 31 '35
Cash in banks.....	\$286,912	\$324,217	Reserve for claims		
Bonds.....	1,480,226	1,227,989	& claim expenses	\$189,617	\$208,465
Preferred stocks.....		66,700	Res. for unearned		
Common stocks.....	2,444,956	2,055,631	premiums.....	1,131,889	924,540
Mortgages.....	38,500	38,500	Res. for commis-		
Real estate.....	8,000	8,000	sions, taxes and		
Balances due from			other liabilities.....	79,893	36,350
ceding companies	118,740	138,683	Capital stock.....	600,000	600,000
Accrued interest.....	13,832	12,454	Surplus.....	2,389,766	2,132,849
Total.....	\$4,391,166	\$3,902,203	Total.....	\$4,391,166	\$3,902,203

—V. 143, p. 1725.

#### Northeastern Water & Electric Corp. (& Subs.)—

3 Months Ended Sept. 30—	1936	1935
Gross revenue.....	\$557,308	\$549,498
Net income after depreciation.....	145,507	132,987
Balance after preferred dividends.....	53,935	42,365

For the year ended Sept. 30, 1936 gross was \$2,172,704 and net income was \$541,923.—V. 143, p. 3642.

#### Northern States Power Co. (Del.)—Directors—

See Northern States Power (Minn.) below.—V. 143, p. 2855.

#### Northern States Power Co. (Minn.)—To Cut Directorate

#### Registration—

Robert F. Pack, President of this company, announced that the board of directors has been reduced in number and that, in conformity with the present trend toward the lessening of inter-corporate affiliations, substantially all of the directors are residents of the territory served by the company and are not directors or officers of any public utility companies other than those comprised in the system of the company and Northern States Power Co. (Wisconsin). He further announced that the board of directors of the Minneapolis General Electric Co. has taken similar action. Changes of the personnel of the boards were made which included the election of G. O. House and J. F. McGuire as directors of Northern States Power Co. (Minnesota); of Glen Rork, and J. F. McGuire, as directors of Northern States Power Co. (Delaware); Henry Grenacher, T. D. Crocker and H. E. Young, as directors of the Minneapolis General Electric Co. All of these men are operating officials of one or more companies in the Northern States Power Co. system and have been employed in the service of these companies for many years.

The boards of directors of Northern States Power Co. (Minnesota) and the Minneapolis General Electric Co. have elected to register these corporations under the Public Utility Holding Co. Act of 1935 and have authorized Mr. Pack, as President, to take all necessary steps to comply with that law. The boards of these two companies have further empowered Mr. Pack to arrange for the dismissal of the actions instituted by them in the Federal Court against the government to enjoin the enforcement of the Act. In registering, these companies will expressly reserve all their constitutional rights.

The board of directors of Northern States Power Co. (Minnesota) has authorized its officers to negotiate, in behalf of that company, for the sale by it of bonds and stock to refund indebtedness, and has also authorized the utilization of the services of Public Utility Engineering & Service Corp. to represent the company in such negotiations for the sale of the securities and to assist in the preparation of the necessary registration statement under the Federal Securities Act.

These various actions taken by the companies indicated are expressions of the intentions of the policies of their directors and officers to further cooperate with the Federal Administration in carrying out provisions of the Public Utility Holding Company Act of 1935, according to Mr. Pack.—V. 143, p. 3643.

#### Northwestern Electric Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable Dec. 24 to holders of record Dec. 15. A dividend of \$5.25 was paid on Oct. 1, last, this latter being the first dividend paid since Jan. 3, 1933, when 88 cents per share was distributed; prior to then regular quarterly payments of \$1.75 per share were made.—V. 143, p. 2855.

#### Oahu Ry. & Land Co.—Pays Extra Dividend—

The company paid an extra dividend of 80 cents per share in addition to the regular monthly dividend of 15 cents per share on the common stock on Dec. 10 to holders of record Dec. 4. An extra dividend of 20 cents was paid on Dec. 31, 1935.—V. 142, p. 134.

#### Ohio Brass Co.—Dividend Increased—

The directors have declared a dividend of 75 cents per share on the class A and B common shares, no par value, payable Dec. 24 to holders of record Dec. 8. Dividends of 25 cents per share were paid on Oct. 24, last, and in each quarter previously.

The company stated that in order to distribute the profit during the year in which it was earned, this dividend is being paid on Dec. 24 rather than in January as has been the practice in the past.—V. 143, p. 3008.

#### Ohio Wax Paper Co.—Pays Extra Dividend—

The company paid an extra dividend of \$1.50 per share on the common stock, no par value, on Dec. 10 to holders of record Dec. 2. An extra of 25 cents in addition to a regular quarterly dividend of like amount was paid on Oct. 1, last.—V. 143, p. 2062.

#### Onomea Sugar Co.—Extra Dividend—

The directors have declared an extra dividend of \$1.40 per share in addition to the regular monthly dividend of 20 cents per share both, payable Dec. 20 to holders of record Dec. 10. An extra dividend of 20 cents was paid on Nov. 15, last; 40 cents was paid on Aug. 20, last; \$1.20 on Dec. 20, 1935 and 60 cents per share on Dec. 20, 1933.—V. 143, p. 2381.

#### Ontario Loan & Debenture Co.—Smaller Dividend—

The directors have declared a dividend of \$1.25 per share on the common stock, payable Jan. 2 to holders of record Dec. 15. This compares with dividends of \$1.50 per share previously paid each three months.—V. 142, p. 794.

#### Otis Steel Co.—Dividend on New Preferred Stock—

The company's plan for recapitalization has been declared effective as of Dec. 14 and directors on Dec. 3 ordered a dividend of \$4.12½ on the new 5½% convertible first preferred. Dec. 28 has been fixed as date on or before which prior preferred holders may exchange their stock under the plan.

The dividend is in line with previously outlined intentions which involve funding of back dividends on the old \$7 prior preferred, with holders receiving 1.28 shares of new 5½% convertible first preferred and one-half share of common for each old share held. The new stock is dated back to March 15, 1936, and the present dividend represents payment from that date to Dec. 15.

#### Offering Postponed—

The company has filed an amendment with the Securities and Exchange Commission, postponing the proposed public offering of its securities to Dec. 31.—V. 143, p. 3852.

#### Pacific Finance Corp. of Calif.—Additional Data—

In connection with the public offering of 35,000 shares preferred stock, "5% series" (with common stock purchase warrants attached) as noted in "Chronicle" Dec. 12, p. 3852, a prospectus affords the following:

**Opportunity to Exchange to Be Afforded Holders of Pref. Stock, "Series D"**—Company is offering to the holders of the outstanding preferred stock, "series D," the right to exchange such stock for the 5% preferred stock on the basis of one share of the 5% preferred stock for each 10 shares of preferred stock, "series D," allowing credit for the par value of the latter against the public offering price of the 5% preferred stock. Stockholders who make this exchange will receive also the sum of \$5 for each 10 shares of preferred stock, "series D," so exchanged, in lieu of redemption premium thereon, and a sum equal to accrued dividends (at rate of 7% per annum) on such shares of pref. stock, "series D," from Nov. 1, 1936, to Dec. 15, 1936. No fractional shares of the 5% preferred stock will be issued, but holders of "series D" shares of a number not an even multiple of 10, provided the number in excess of an even multiple of 10 is more than four shares, are also given the right to credit the par value of such number of shares on the public offering price of one share of the 5% preferred stock, paying the difference in cash, with appropriate adjustment for accrued dividends and redemption premium. This offer to exchange will expire on the 15th day after the initial public offering of the 5% preferred stock.

**Pref. stock 5% series—Dividends payable Q.-F.** In preference to holders of common stock. Dividends cumulative and accrue from Nov. 1, 1936. Liquidation preference over common stock to extent of par and unpaid divs. Equal rank and priority with respect to all distributions with the holders of preferred stock, "series A" (8% cum.), "series C" (6½% cum.), and "series D" (7% cum. to be retired by exchange or redemption not later than May 1, 1937). Red. in whole or in part, at any time, at \$105 per share and divs. if red. on or before Nov. 1, 1941; and at \$104 per share and divs. if red. after Nov. 1, 1941.

Each certificate representing the 5% preferred stock, will have attached to it a common stock purchase warrant entitling the holder to purchase at any time on or before Jan. 2, 1940, a number of shares of common stock equal to the number of shares of the 5% preferred stock represented by such certificate. Warrants are non-detachable and extinguishable by the prior redemption of such preferred stock.

**Purpose**—Estimated net proceeds are \$3,416,576, and in the event that all of common stock purchase warrants are exercised, estimated net proceeds will be increased by \$1,364,650. Such proceeds will be used for the purpose of redeeming the company's outstanding 128,515 shares of pref. stock, "series D," at redemption price of \$10.50 per share plus divs. The amount required for this purpose is approximately \$1,371,897, but this amount and also the amount of the net proceeds are subject to adjustment by reason of exchanges which may be made by holders of preferred stock for shares of the 5% pref. stock. The balance of net proceeds will be used to retire outstanding short-term notes by payment at maturity or repurchase prior thereto, and (or) to the purchase of receivables in ordinary course of business, or to make advances to subsidiaries for such purposes, and for other corporate purposes.

Company may not redeem outstanding pref. stock, "series D," until May 1, 1937, in which event the amount of accrued dividends payable upon such redemption will be correspondingly increased and the balance of the net proceeds of this issue available for other purposes correspondingly decreased.

**History**—Corporation was incorp. in Delaware, Feb. 26, 1931. It has the following active, wholly owned subsidiaries: Consumers Credit Co. of Los Angeles, Consumers Credit Co., Brokers Acceptance Corp., and Pacific Co. of California. Pacific Co. of California has, as its active, wholly owned subsidiary, Merchants Finance Corp.

Shortly after its incorporation the company acquired all of the business and assets and assumed the liabilities of Pacific Finance Corp. (Calif.), which had been engaged in the general finance business on the West Coast since 1920.

In 1931, the company, through its wholly owned subsidiaries, Consumers Credit Co. and Consumers Credit Co. of Los Angeles and certain now inactive subsidiaries, entered into the business of making loans to individuals secured by chattel mortgages on automobiles; also, to a limited extent, the making of loans on a co-maker basis.

#### Earnings of the Company and Consolidated Subsidiaries

	1933	1934	1935	6 Mos. End. June 30 '36
Income.....	\$1,692,165	\$2,238,463	\$3,702,948	\$2,136,613
Expenses.....	1,038,398	1,238,557	1,604,155	890,587
Net income.....	\$653,766	\$999,905	\$2,098,792	\$1,246,025
Interest &c., deductions	99,471	323,540	278,884	166,815
Prov. for Fed. inc. taxes	-----	36,528	220,931	189,000
Net income.....	\$554,294	\$639,836	\$1,598,977	\$890,210



## Capitalization Upon Completion of Present Financing

	Authorized	Outstanding
Pref. stock, "series A," (8% cum. \$10 par)-----	150,000 shs.	135,256 shs.
Pref. stock, "series C," (6 1/2% cum. \$10 par)---	150,000 shs.	130,862 shs.
Pref. stock, "series D," (7% cum., \$10 par)-----	150,000 shs.	x None
Pref. stock, "5% series," (cum., \$100 par) with		
com. stock purchase warrants attached-----	35,000 shs.	35,000 shs.
Pref. stock (\$100 par, series, &c., to be desig-		
nated by directors)-----	35,000 shs.	None
Common stock (\$10 par)-----	1,000,000 shs.	y 430,956 shs.

x Company intends to redeem, not later than May 1, 1937, any shares of the outstanding preferred stock, "series D," which are not exchanged by their holders for preferred stock, "5% series." y Directors have determined to reserve 35,000 shares of authorized common stock for issuance upon exercise of the common stock purchase warrants which are to be issued with the 35,000 shares of preferred stock, "5% series." These reserved shares are not included in the number of shares shown as outstanding upon completion of this financing.

Underwriters—The names and addresses of the principal underwriters and the respective amounts underwritten are as follows:

Name	No. of Shares	P. C. of Total Underwriting
Dean Witter & Co., Los Angeles-----	8,250 shs.	30.56%
William R. Staats Co., Los Angeles-----	8,250 shs.	30.56%
Estabrook & Co., Boston-----	4,000 shs.	14.81%
Conrad, Bruce & Co., Los Angeles-----	1,500 shs.	5.55%
Schwabacher & Co., Los Angeles-----	1,500 shs.	5.55%
Wm. Cavalier & Co., Los Angeles-----	1,500 shs.	5.55%
Dulin & Co., Los Angeles-----	1,000 shs.	3.71%
Elworthy & Co., San Francisco-----	1,000 shs.	3.71%

—V. 143, p. 3852.

## Pacific Western Oil Corp.—To Change Par Value—

Stockholders at a special meeting on Dec. 28 will vote on a proposed change in par value of capital stock from no par to \$10 per share.—V. 143, p. 3852.

## Pacific Telephone &amp; Telegraph Co.—Bonds Offered—

Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Dean Witter & Co., and Harris, Hall & Co. (Inc.) on Dec. 17 offered \$25,000,000 ref. mtge. 3 1/4% bonds, series C, at 105 and int., to yield 2.995% to maturity and 2.975% to Dec. 1, 1962, the first date at which the bonds are callable at par. This offering will complete the company's refunding program. On April 16 last the same group of bankers offered \$30,000,000 ref. mtge. 3 1/4% bonds, series B, at 101 1/2.

A prospectus dated Dec. 17 affords the following:

Dated Dec. 1, 1936; due Dec. 1, 1966. Interest payable J. & D. 1 in N. Y. City or in San Francisco. Bank of California, National Association, corporate trustee. Coupon bonds in denoms. of \$1,000 and \$500, registerable as to principal. Registered bonds in denoms. of \$1,000, \$5,000, \$10,000 and \$100,000. Coupon bonds and registered bonds, and the several denoms., interchangeable. Redeemable, at option of company, in whole or in part, upon at least 60 days' notice, on any interest payment date, at the following prices with accrued int.: to and incl. June 1, 1941, 108 1/4%; thereafter to and incl. June 1, 1946, 107 1/4%; thereafter to and incl. June 1, 1951, 106 1/4%; thereafter to and incl. June 1, 1956, 105%; thereafter to and incl. June 1, 1962, 103 1/4%; and thereafter, 100%. Legal investment, in the opinion of counsel for the underwriters, for savings banks in the States of New York, California and Connecticut.

## Summary of Certain Information Contained in Prospectus

Company—Company, 83.42% of the voting securities of which are owned by American Telephone & Telegraph Co., is one of the associated companies comprising the Bell System. Company, Incorp. in California in 1906, is engaged directly and through subsidiaries, the largest of which is Southern California Telephone Co., in the telephone business in California, Nevada, Oregon, Washington and the northern portion of Idaho. The properties of the company and its subsidiaries consist principally of telephone instruments and facilities for their interconnection, the latter consisting chiefly of central office switching equipment and connecting lines. Company and its subsidiaries are subject to regulation by the Federal Communications Commission and by certain State authorities, within their respective jurisdictions. The Federal Communications Commission is presently engaged in an investigation of the relationships between American Telephone & Telegraph Co. and its subsidiaries.

## Capitalization Outstanding as of June 30, 1936 (Company Only)

1st mtge. & coll. trust 5% sinking fund 30-year gold bonds, due Jan. 2, 1937-----	\$24,498,000
Refunding mtge. 3 1/4% bonds, series B, due April 1, 1966-----	30,000,000
Notes sold to trustee of pension fund (4% demand notes)-----	9,270,057
Preferred stock, 6% cumulative, par \$100-----	82,000,000
Common stock, par \$100-----	180,500,000

Purpose of Issue—Net proceeds from the sale of the bonds, after deducting the estimated expenses of the company in connection with such sale, are expected to approximate \$25,615,000, exclusive of accrued interest. \$24,242,000 of such net proceeds are to be used for the payment at maturity on Jan. 2, 1937, of the principal of the company's first mortgage and collateral trust 5% bonds, which are now outstanding in that amount, and the balance, approximately \$1,373,000, is to be used for general corporate purposes.

## Earnings Years Ended Dec. 31

	1936	1935	1934	1933
y Operating revenues-----	\$30,414,669	\$56,869,136	\$53,798,405	\$51,686,487
y Total income-----	9,714,043	19,170,375	18,335,650	18,558,566
Fixed charges-----	1,561,769	3,144,995	3,532,303	4,041,075
Net income-----	8,152,274	16,025,380	14,803,347	14,517,490

x Six months ended June 30. y Include \$66,000 for 1934, \$409,100 for 1935, and \$225,900 for the six months ended June 30, 1936 which the company estimates would be refundable, in whole or in part, to telephone subscribers in the State of Oregon in the event of an adverse decision in a pending rate case. z Includes dividend income in the amounts of \$7,882,760 for 1933, \$7,670,170 for 1934, \$7,693,685 for 1935, and \$3,763,982 for the six months ended June 30, 1936. Dividends received from subsidiaries were not currently earned by them as a whole by approximately \$459,000 in 1933 and \$244,000 in 1934.

Series C Bonds—The series C bonds will be issued under the company's refunding mortgage, as amended and supplemented, and in the opinion of counsel for the company will be secured, pari passu with the company's refunding mortgage 3 1/4% bonds, series B, by a lien on substantially all real estate, buildings and telephone plant (except motor vehicles) now owned by the company in California, Idaho, Oregon and Washington and appertaining to or useful in the transaction of its business in those States. The lien of the refunding mortgage is subject to prior tax and assessment liens and to the lien of the mortgage or deed of trust dated Jan. 2, 1907, securing the company's first mortgage and collateral trust 5% bonds, due Jan. 2, 1937. The refunding mortgage is also a lien on the company's rights—as pledge of the stock deposited by it with the trustee under said mortgage or deed of trust. Stock so deposited includes all the capital stock of Southern California Telephone Co. Upon the satisfaction and discharge of said mortgage or deed of trust, all stock then deposited thereunder is required to be deposited under the refunding mortgage.

Series C bonds are limited to the amount of \$25,000,000 now authorized. The refunding mortgage, as amended and supplemented, permits the issuance of additional bonds of other series, which would rank pari passu with the series B and series C bonds. The refunding mortgage permits the company, in certain instances, to dispose of property covered by the mortgage without a release from or notice to the trustee, and also provides for releases and substitutions of such property.

Sinking Fund—There is to be paid to a sinking fund agent, to be used as a sinking fund in purchasing series C bonds, but only if obtainable at not exceeding their principal amount and accrued interest, the sum of \$125,000 on June 1, 1937, and semi-annually thereafter; provided, however, that any

unexpended balance in the fund on any semi-annual payment date is to be credited on account of the payment due on that date.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively are as follows:

Morgan Stanley & Co., Inc., New York-----	\$7,500,000
Kuhn, Loeb & Co., New York-----	3,750,000
Kidder, Peabody & Co., New York-----	2,500,000
Lee Higginson Corp., New York-----	1,250,000
The First Boston Corp., New York-----	1,000,000
Brown Harriman & Co., Inc., New York-----	1,000,000
Edward B. Smith & Co., New York-----	1,000,000
Blyth & Co., Inc., New York-----	1,000,000
Dean Witter & Co., San Francisco-----	1,000,000
Harris, Hall & Co. (Inc.), Chicago-----	500,000

—V. 143, p. 3852.

## Pan Handle Traction Co.—Reorganization Proposed—

A plan of reorganization has been duly filed and proposed under Section 77-B of the Bankruptcy Act. A hearing will be held Jan. 29, 1937 before Charles P. Mead, special master, at the referee's office, Wheeling, W. Va., for the purpose of dividing the creditors of company into classes, according to the nature of their respective claims and interests, for the purposes of the plan and its acceptances; and for the purpose of considering the plan and determining whether it is fair and equitable, does not discriminate unfairly in favor of any class of creditors or stockholders, and is feasible, and whether the same shall be confirmed.

The plan is summarized as follows:

## Preferred Claims

- (1) The claim of Manufacturers' Light & Heat Co. for gas for the debtor's carbarn in the amount of \$12.60 will be paid in cash in full.
- (2) The claim of Monongahela West Penn Public Service Co. for electric current furnished for the operation of the debtor's cars in the amount of \$1,660 will be paid in cash in full.
- (3) The claim of the City of Wheeling in respect of paying assessments, originally filed in the amount of \$27,822, will be paid in such amount as the Court allows.
- (4) The claim of the City of Wheeling in respect of franchise taxes, originally filed in the amount of \$1,380, will be paid in such amount as the Court allows.

## Common Claims

The common claims against the debtor filed in this proceeding are as follows:

(1) Pinaky & Mahon, for legal services-----	\$150
(2) E. M. George, for legal services-----	2,500
(3) William J. Cousley and Sarah A. Cousley, for personal injuries-----	25,000
(4) West Penn Rys., on a note in the amount of \$334,399, together with accrued int. thereon in the amount of \$39,013-----	373,412
(5) West Penn Power Co., for administration & miscell. costs-----	362
(6) Co-Operative Transit Co., for damage to one of its cars-----	813

No provision is made for and no payment will be made with respect to any of these claims.

## Claims of Bondholders and Stockholders

The 5,000 shares of common stock (par \$100), all of which are presently owned by West Penn Rys., will be endorsed in blank for transfer by West Penn Rys. and delivered to Robert Hazlett, trustee. After the payment of such administration expenses, counsel fees, &c., as may be allowed by the Court in this proceeding, the trustee will deliver to the holders of first mortgage 5% gold bonds one share of such stock in exchange for each \$100 of bonds, and thereafter the bonds will be canceled, the mortgage securing the bonds will be satisfied and discharged, and the debtor will be discharged from this reorganization proceeding.

## Paramount Pictures, Inc.—Preferred Dividends—

Directors on Dec. 10 declared an initial dividend of \$12 a share on the first preferred stock, clearing up all arrears that had accumulated on this 6% issue. The reorganization of the company was completed more than a year ago. No dividends have been paid on either the first or second pref. issues created by the capital realignment.

An initial dividend of 60 cents a share also was declared on the second pref. stock, reducing the arrears to 60 cents a share on this issue.

Although the plan of reorganization was approved by the Federal Court in April 1935, dividends were made cumulative on the first and second preferred issues from Jan. 1, 1935. The payment ordered Dec. 10 on the first preferred represents two years' dividend requirements and on the second preferred one year's dividend requirements.

The dividends on the two issues will be paid on Dec. 26 to holders of record of the first preferred stock at the close of business Dec. 15, and to holders of the second preferred at the close of business Dec. 17.—V. 143, p. 3477.

## Penn-Mex Fuel Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 21 to holders of record Dec. 18. A dividend of 75 cents was paid on Dec. 20, 1935 and on Dec. 22, 1934.—V. 142, p. 1652.

## Penn Western Gas &amp; Electric Co.—Initial Dividend—

The directors have declared an initial dividend of 30 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 10.—V. 143, p. 3852.

## Pennsylvania Co.—Earnings Statements—

Company has made generally available to its security holders earnings statements of the company and the following subsidiaries: Detroit Union R.R., Depot & Station Co.; Indianapolis & Frankfort R.R., Ohio Connecting Ry.; Pennsylvania Ohio & Detroit R.R., and Wheeling Terminal Ry., for the period Sept. 1, 1935 to Aug. 31, 1936, such period beginning after the effective date of the company's registration statement for \$50,000,000 of 28-year 4% secured bonds, due Aug. 1, 1963, filed on Aug. 9, 1935, with the Securities and Exchange Commission, pursuant to the Securities Act of 1933, as amended, and which became effective Aug. 29, 1935. Such earnings statements are made generally available to security holders in accordance with the provisions of the Securities Act of 1933, as amended.—V. 142, p. 3184.

## Pennsylvania State Water Corp.—Bonds Called—

The company is calling for redemption all of its first lien 5.50% gold bonds, series A. The bonds will become due and payable at their principal amount and accrued interest on Jan. 13, 1937, at the Chase National Bank of the City of New York, trustee, 11 Broad Street.—V. 143, p. 3853.

## Peoples Gas Light &amp; Coke Co.—Earnings—

## (Excluding Subsidiaries)

Period End, Oct. 31—	1936—Month—1935	1936—12 Mos.—1935
Net income after deprec., interest, taxes, &c.---	\$85,062 loss	\$40,639
	\$1,127,186	\$685,339

Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 143, p. 3009.

## Petroleum Conversion Co.—New Chairman, &amp;c.—

The directors announced the election of Dr. A. R. L. Dohme as Chairman of the Board and President of the company, and Allison L. Bayles as director and Vice-President.—V. 143, p. 3009.

## Petroleum Exploration, Inc.—Extra Dividend—Larger Regular Dividend—

The company paid an extra dividend of 10 cents per share in addition to a quarterly dividend of 35 cents per share on the common stock, par \$25, on Dec. 15 to holders of record Dec. 5. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 10 cents was paid on June 15, last, and extras of 12 1/2 cents per share were paid on Dec. 15, 1934 and on Dec. 15, 1932.—V. 142, p. 3688.

## Philadelphia Rapid Transit Co.—New Plan to Be Discussed—

A committee of three directors of the company has invited representatives of underlying companies of P. R. T. to a conference to discuss the proposed new plan of reorganization.

The invitation was made in form of a letter signed by the three directors. The letter was sent to President and directors of the 25 underlying companies.



The P. R. T. committee consists of Edward W. Wells, John A. McCarthy and Albert Greenfield.—V. 143, p. 3854.

### Pittsburgh & Lake Erie RR.—Earnings—

Period End. Oct. 31—	1936—Month—1935	1936—10 Mos.—1935
Railway oper. revenues..	\$2,239,291	\$1,602,727
Railway oper. expenses..	1,758,477	1,341,487
Railway tax accruals...	155,582	82,973
Equip. & jt. facil. rents*	151,629	138,578
Net ry. oper. income..	\$476,861	\$316,845
Other income.....	15,469	14,375
Total income.....	\$492,330	\$331,220
Miscellaneous deductions	31,935	43,003
Fixed charges.....	69,379	8,544
Net income.....	\$391,016	\$279,673
Net income per share of stock, par value \$50..	\$0.45	\$0.32

\*Credit balance.—V. 143, p. 3478.

### Pittsburgh Steel Co.—Listing—

The New York Stock Exchange has authorized the listing of 354,900 shares of common stock (no par), all of which shares are issued and outstanding and are part of a total authorized issue of 1,000,000 shares of common stock without par value. (For changes in capital &c., see V 143, p. 2531 and 3854.)

#### Pro Forma Consolidated Balance Sheet June 30, 1936

[Giving effect, as at June 30, 1936, to the following transactions consummated subsequent to that date: (1) amendment of the articles of incorporation changing common stock from shares of \$100 par to shares without par and increasing authorized common stock from 395,000 shares to 1,000,000 shares; (2) the writedown of certain property accounts and charging the aggregate amount thereof, \$7,226,422.66, against paid-in surplus; (3) the sale of 101,400 shares of common stock for cash less estimated expenses in connection therewith.]

Assets—	Liabilities—
Cash.....	Notes payable—trade.....
Marketable securities.....	Accounts payable—trade.....
Accts. & notes rec. (net).....	Accrued liabilities.....
Inventories.....	Other current liabilities.....
Invests. in & adv. to partly owned ore min. companies.....	20-year 6% debenture.....
x Fixed assets.....	Reserves.....
Patents & licenses, less amort.....	Min. in int. in cap. & sur. of sub.....
Deferred charges.....	7% preferred stock.....
Other assets.....	Common (354,900 shs.).....
Total.....	Paid-in surplus.....
	Earned surplus.....

Total.....\$39,870,167 Total.....\$39,870,166  
\* After deducting \$17,391,125 depreciation and depletion.—V. 143, p. 3854.

### Plymouth Cordage Co.—Extra Dividend—Bonus to Employees—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1.25 per share on the capital stock, par \$100, both payable Jan. 20 to holders of record Dec. 31. An extra dividend of 60 cents per share was paid on Jan. 20, 1936.

The directors also voted to distribute to employees as a bonus an amount equal to the extra dividend, or approximately \$69,000. Each employee will share in proportion to his earnings for the fiscal year ended Sept. 30, last, not including pension and retirement wage payments. A year ago extra dividend and wage bonus were paid to an amount equal to half this year's payments.—V. 143, p. 3854.

**Poor & Co.—Bonds Offered—Public offering was made Dec. 8 by Harris, Hall & Co., Inc., at 99½ and accrued int. of a new issue of \$1,500,000 10-year 4% sinking fund debentures. A prospectus affords the following:**

Dated Oct. 1, 1936; due Oct. 1, 1946. Interest payable A. & O. in Chicago or in N. Y. City. Coupon debentures in the denom. of \$1,000, registerable as to principal only. Red. other than for sinking fund, at option of company, in whole or in part, on first day of any month upon 30 days' notice at principal amount thereof and accrued int., together with a premium on the principal amount as follows: if red. on or before Oct. 1, 1937, 2½%; if red. thereafter and on or before Oct. 1, 1938, 2¼%; if red. thereafter and on or before Oct. 1, 1939, 2%; if red. thereafter and on or before Oct. 1, 1940, 1¾%; if red. thereafter and on or before Oct. 1, 1941, 1½%; if red. thereafter and on or before Oct. 1, 1942, 1¼%; if red. thereafter and on or before Oct. 1, 1943, 1%; if red. thereafter and on or before Oct. 1, 1944, ¾% of 1%; if red. thereafter and on or before Oct. 1, 1945, ½% of 1%; and if red. thereafter, without any premium.

**Sinking Fund**—Annual sinking fund payable to the trustee on each July 1 in an amount sufficient to redeem at the sinking fund redemption price prevailing on the next succeeding Oct. 1, \$100,000 principal amount of the debentures, such sinking fund to be payable in cash, or in debentures taken at such redemption price. Cash so deposited on any July 1 to be applied prior to the next succeeding Aug. 15 to the purchase of debentures for cancellation at not to exceed such sinking fund redemption price. Any cash not so applied, if sufficient to redeem at least \$10,000 principal amount of debentures, to be applied on the next succeeding Oct. 1 to the redemption of debentures by lot upon 30 days' notice at the sinking fund redemption price prevailing on such date, being the principal amount thereof and accrued interest, together with a premium on the principal amount as follows: If red. on or before Oct. 1, 1943, 1%; if red. on Oct. 1, 1944, ¾% of 1%; and if red. on Oct. 1, 1945, ½% of 1%.

**History and Business**—Company was incorp. in Delaware April 4, 1928, to acquire various companies operating principally in the railway supply business. Of the companies so acquired the P. & M. Co. represented a business begun in 1906 by Fred A. Poor and Phillip W. Moore (now President and Vice-President, respectively of Poor & Co.) to sell rail anchors, a device designed to prevent rail creeping. While the business has been expanded and diversified beyond its original scope during the intervening years, including particularly the acquisition of the Rail Joint Co., representing a business founded in 1887 to manufacture and sell rail joints, the business of the P. & M. Co. has continued to be an important division of Poor & Co.

The company and its subsidiaries engage in the development, manufacture, purchase and sale of railway supplies, including rail anti-creepers, also called rail anchors, rail joints, automatic rail and flange lubricators, draft gears, waste reclamation process and equipment and hand brakes, and malleable castings and forgings. The business consists primarily of selling to railroads devices which are largely manufactured for the company and its subsidiaries by others, although in respect to some of the products sold, the manufacturing is done in whole or in part by the company's subsidiaries.

The principal products are manufactured and sold under patents owned by, or patent licenses granted to, the company or its subsidiaries. More than 375 unexpired United States patents are owned and licenses under a large number of additional unexpired United States patents are held. These patents and licenses expire at various dates. In addition, the company and its subsidiaries own or are licensed under numerous foreign patents and have pending applications for additional United States patents. The company and its subsidiaries have granted patent licenses to others under various contracts.

The company maintains general supervision over the activities of each of its subsidiaries and directs their policies.

The principal business conducted by each subsidiary is as follows:

The P. & M. Co. sells rail anti-creepers manufactured for it by Canton Forge & Axle Co., and by Bethlehem Steel Co.

Canton Forge & Axle Co. manufactures a portion of the rail anti-creepers sold by the P. & M. Co. and also produces and sells forgings.

Vermilion Malleable Iron Co. manufactures and sells malleable castings and hand brakes.

Maintenance Equipment Co. sells automatic rail and flange lubricators and other railroad track maintenance equipment and supplies, manufactured for it by others.

Peerless Equipment Co. sells draft gears manufactured for it by American Steel Foundries and sells for others waste reclamation process and equipment, batteries and other railway supplies.

The Rail Joint Co. sells rail joints, of which a large portion is manufactured for it by various steel mills and the balance is produced in its own rolling mill.

The Rail Joint Co. of Canada, Ltd., sells rail joints in Canada, manufactured for it by others.

The Rail Joint Reforming Co. reworks and reforms used rail joints.

The P. & M. Co., Ltd. sells rail anchors in Canada, manufactured for it by others.

**Purpose**—Net proceeds to be derived from the sale of the debentures (\$1,425,247) are to be used to reimburse the company in part for the amount required to be deposited for the redemption on Dec. 24, 1936 of its 6% sinking fund conv. gold notes, at 103 and accrued int. There is now outstanding \$1,574,000 of the notes, excluding \$15,500 held in treasury. The amount required for such redemption exclusive of accrued int. is \$1,621,220, of which approximately \$1,618,929 will be supplied from company funds and \$2,291 from sinking fund moneys.

Capitalization—	Authorized	To Be Outstanding
10-yr. 4% sink. fund debts., due Oct. 1 '46..	\$1,500,000	\$1,500,000
Class A stock (no par).....	160,000 shs.	160,000 shs.
Class B stock (no par).....	500,000 shs.	362,843 shs.

Note—Stated value of class A stock \$25 per share; of class B stock \$7.51 + per share.

Dividends on class A stock have been paid to Dec. 1, 1931. Cumulative dividends in arrears at Aug. 31, 1936, aggregated \$6.75 per share, total \$1,080,000, at Sept. 1, 1936, aggregated \$7.12½ per share, total \$1,140,000, and at Dec. 1, 1936, aggregated \$7.50 per share, total, \$1,200,000.

	Earnings for Stated Periods			8 Mos. End.
	Calendar Years			Aug. 31 '36
	1933	1934	1935	
Gross sales, less returns and allowances.....	\$2,409,187	\$4,512,441	\$3,881,957	\$4,768,870
Balance after all oper., sell., adm. & gen. exp. loss.....	183,218	421,987	216,123	572,557
Other income.....	69,979	47,178	36,294	15,325
Balance.....	loss\$113,239	\$469,165	\$252,417	\$587,882
Interest on funded debt.....	116,396	106,983	97,106	63,760
Other income deductions.....	7,363	23,608	14,072	1,923
Prov. for income taxes.....	-----	41,910	13,829	81,610

\* Before provision for surtax on undistributed profits.

The maximum requirement for one year's interest on the \$1,500,000 10-year 4% sinking fund debentures is \$60,000.

Consolidated Balance Sheet	Aug. 31 '36	Dec. 31 '35	Aug. 31 '36	Dec. 31 '35
Assets—	\$	\$	Liabilities—	\$
Cash.....	1,056,299	1,041,337	Accts. and sundry	
Mkt'le securities.....	196,971	196,970	accc. items pay.	336,188
Notes & accts. rec. (net).....	732,651	229,117	Prov. for State & local taxes.....	16,900
Inventories.....	268,813	262,287	Interest accrued on funded debt.....	36,215
Notes & accts. rec. fr. subs. not cons.	17,905	38,333	Prov. for inc. and capital stk. taxes	98,600
Oth. accts. receiv.	300	347	Deferred credits..	11,488
Acct. int. receiv.	2,571	2,103	6% sink. fund conv. gold notes.....	1,657,000
Sec. of subs. not consolidated.....	137,822	137,822	Peerless Equip. Co. 4% inc. debts.....	30,000
Other security invests. at cost.....	205,307	205,307	Class A (160,000 shs. no par).....	4,000,000
Co.'s notes and cl. B stock.....	86,906	152,522	Class B (362,843 shs. no par).....	2,727,976
Value of life insur.	120,016	116,796	Paid-in, contribut. & capital surplus	794,209
Other investments	11,372	11,371	Earned surplus....	294,342
Bal. in sink. fund with trustee.....	2,153	1,978		
Empl. notes and accts. receivable	9,340	8,354		
Unliquid. bal. in closed banks.....	5,009	5,008		
Fixed assets (net).....	843,516	895,269		
Def. chgs. & adv.....	29,893	34,939		
Intangibles.....	79,459	80,422		
Goodwill.....	6,196,616	5,941,803		
Total.....	10,002,920	9,362,094	Total.....	10,002,920

### Resumes Class A Dividends—

The directors have declared a dividend of \$1 per share on the \$1.50 cum. and part, no par class A stock, payable Dec. 24 to holders of record Dec. 16. This will be the first dividend paid on the A stock since Dec. 1, 1931 when a quarterly dividend of 37½ cents per share was paid.—V. 143, p. 3855.

### Port Arthur Canal & Dock Co.—Refinancing Plan—

A plan for refinancing the Port Arthur Canal & Dock Co., which, it is said, would result in a reduction of \$150,000 a year in fixed charges of the Kansas City Southern Ry., owner of the company, has been outlined in an application to the Interstate Commerce Commission.

Under the plan the Dock company would issue \$2,020,000 new first mortgage bonds, proceeds from which, together with \$480,000 held by the trustee under an existing mortgage, would be used to redeem the \$2,500,000 outstanding first mortgage bonds carrying 6% coupon. The new issue would bear 4½% and would be guaranteed as to principal and interest by the Kansas City Southern. The road also would advance \$125,000 to pay a premium of 5% on the bonds to be called.

The result of the operation would be to reduce fixed charges of Kansas City Southern by \$150,000, since the road would be entitled to receive interest on the new bonds.

The \$480,000 now held by the mortgage trustee is invested in securities which would have to be sold in order to carry out the plan.

The plan was outlined in an application by the Kansas City Southern to execute a new lease covering properties of the Texarkana & Fort Smith Ry. and the Dock company. The principal changes in the lease are for purposes of substituting as a part of the rental for the Dock company's property an amount equal to interest on the new bonds in lieu of interest on the outstanding bonds. Likewise, a provision in the old lease providing for construction by the Dock company of a new grain elevator at Port Arthur, Texas, would be eliminated.—V. 120, p. 1100.

### Postal Telegraph Land Lines System—Earnings—

Period End. Oct. 31—	1936—Month—1935	1936—10 Mos.—1935
Tele. & cable oper. rev.	\$2,096,139	\$2,022,907
Tele. & cable oper. exp.	1,736,336	1,758,029
Uncoll. oper. revenues..	2,500	10,000
Taxes assignable to oper.	152,460	41,667
Operating income.....	\$204,843	\$213,211
Non-operating income..	3,098	2,144
Gross income.....	\$207,941	\$215,355
Deductions.....	240,128	231,868
Net deficit.....	\$32,187	\$16,513

—V. 143, p. 3159.

### Public Service Co. of Northern Illinois (& Subs.)—

Earnings—	Period End. Oct. 31—	1936—Month—1935	1936—10 Mos.—1935
Gross earnings.....	\$3,291,895	\$3,058,615	\$32,344,569
Net income after deprec., int. & Fed'l. inc. taxes..	y268,435	264,709	y2,657,507
x Adjusted, y After surtax on estimated undistributed profits as calculated on basis of present rate of dividend disbursements which surtax however may be subsequently materially changed depending upon fluctuating factors during remaining months of 1936.—V. 143, p. 3479.			2,523,726

### Quaker State Oil Refining Corp.—Subs. Dissolved—

The company has notified the New York Stock Exchange that, as of Dec. 1, 1936, two of its subsidiaries, Sterling Oil Co. of Pennsylvania and



Quaker State Oil Refining Co., were dissolved and the assets of the two companies merged with the parent company.—V. 143, p. 3479.

#### Quebec Power Co.—Refunding Operation—

Company has made application to the Quebec Electricity Commission for permission to create and issue series C 4% first mortgage and collateral trust sinking fund bonds of the company in any aggregate amount up to but not exceeding \$13,522,133. The bonds shall mature in 25 years, and be payable in Canadian currency.

The purpose of the proposed issue is to provide for redemption and exchange of all of the company's presently issued 5% first mortgage and collateral trust sinking fund bonds, of an aggregate amount of \$13,522,133. Where bonds are redeemed the redemption price will be 103½; and where the bonds are exchanged, the exchange will be par for par.—V. 143, p. 3330.

#### Radiomarine Corp. of America—Earnings—

Period End. Oct. 31—	1936—Month—1935	1936—10 Mos.—1935
Tele. & cable oper. rev.	\$91,511	\$76,688
Tele. & cable oper. exp.	69,598	68,363
Uncoll. oper. revenues	250	250
Taxes assignable to oper.	3,846	2,045
Operating income	\$17,816	\$6,030
Non-operating income	202	386
Gross income	\$18,018	\$6,416
Deductions		
Net income	\$18,018	\$6,416

—V. 143, p. 2534, 2858.

#### Rath Packing Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 19. Similar payments were made on Nov. 2, July 1 and April 1, last, this latter being the first dividend paid on this issue since July 1, 1935 when a similar distribution was made. Dividends of 50 cents per share were paid each three months from Oct. 1, 1931 to July 1, 1935, inclusive.—V. 143, p. 1892.

#### Reece Button-Hole Machine Co.—20-Cent Extra Div.—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par \$10, both payable Dec. 24 to holders of record Dec. 15. Extra dividends of 10 cents were paid Oct. 1 and July 1, last, Dec. 27 and July 1, 1935, Dec. 27 and July 2, 1934, and on Dec. 27, 1933.—V. 143, p. 2065.

#### Reliance Electric & Engineering Co.—Initial Dividend

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15.—V. 143, p. 3646.

#### Reliance Grain Co., Inc.—To Redeem Bonds—

The company has given notice of its intention to redeem on Jan. 2, 1937, all of the outstanding 6% first mortgage and collateral trust sinking fund gold bonds, due 1948, in the amount of \$1,663,900. It is understood that the company intends to replace these bonds with an issue of \$1,400,000 first mortgage and collateral trust bonds, series "A." Of the latter issue, \$400,000 will be short term, carrying a coupon of 3%, and \$1,000,000 carrying a coupon of 4½% which will mature in 1952.

Maximum interest charges on the new issue of bonds will be \$57,000 per annum as compared with interest charges of \$99,834 per annum on the issue to be retired.—V. 143, p. 2534.

#### Reserve Investing Corp.—\$3.75 Dividend—

The directors have declared a dividend of \$3.75 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Dec. 18 to holders of record Dec. 12. Dividends of \$1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, last and on Oct. 15, 1935.—V. 143, p. 2383.

#### Reynolds Investing Co., Inc.—Accumulated Dividend—

Directors have declared a dividend of \$12 per share on the \$6 dividend cumulative preferred stock, payable Dec. 21 to stockholders of record Dec. 16. This will be the first dividend paid since January 1931.—V. 143, p. 2066.

#### Reynolds Metals Co.—Dividend—

Directors have declared an extra dividend on the common stock, by means of 15-year 3½% debenture bonds due Dec. 21, 1951, at the rate of \$1 principal amount of the bonds per share of common stock payable Dec. 21, to holders of record Dec. 11.

The company will issue its 3½% 15-year debentures to be paid to its common stockholders in bonds as small as \$50 principal amount, and up to \$1,000 principal amount. Holders of less than 50 shares will receive scrip, which will be convertible into the bonds if \$50 of scrip is accumulated. It is expected that there will be an over-the-counter market for the scrip. Bonds issued against scrip will draw interest from the time of exchange of the scrip for the bonds.

The scrip will be convertible into the bonds up to Dec. 20, 1937. On or after Dec. 21, 1937, the bonds held against the unexchanged scrip will be sold, and holders of the scrip then will be entitled to their pro rata share of the proceeds of the sale.

#### New Officials—

The company has advised the N. Y. Stock Exchange that at a meeting of the board of directors on Dec. 1, Henry L. Charlton was elected Vice-President and director and Richard S. Reynolds, Jr., J. Louis Reynolds and Irving P. Macaulay were elected directors of the company.—V. 143, p. 2858.

#### Richfield Oil Co. of Calif.—Hearings Concluded—

All hearings pertaining to reorganization of the company and Pan American Petroleum Co. have been concluded. Federal Judge James on Dec. 12 adjourned the hearings following presentation to the court of certain legal matters preliminary to writing a confirmation order for the reorganization plan.—V. 143, p. 3855.

#### Rochester Gas & Electric Corp.—Commission Refuses Request on Stock Issue—

An application for a rehearing in respect to a clause in an order made last Sept. authorizing the corporation to issue not to exceed \$4,000,000 series E 5% cumulative preferred stock was denied Nov. 30 by the New York P. S. Commission.

The clause on which the rehearing was asked provided that the authority granted is on the condition that the company shall not declare or pay any dividends upon its outstanding common stock or upon the voting trust certificates which evidence such stock, until a rate proceeding which is in progress before the Commission against the company shall have been concluded.

The request for the rehearing was filed a month after the corporation had accepted the order without reservations, and 10 days after it had issued and sold all the stock authorized, the Commission stated.

Scoring the application as "most unusual," Chairman Milo R. Maltbie, said:

"Quite obviously, the company intended to take advantage of the authority granted and ignore the conditions it did not want to comply with. Companies should understand that when they accept an order they must comply with its terms, and that they are not at liberty to comply with part of the order and refuse to comply with another part."—V. 143, p. 3331.

#### Russeks Fifth Ave., Inc.—Extra Dividend—

The directors have declared an extra dividend of \$2 per share on the common stock, par \$5, payable Jan. 25 to holders of record Jan. 5. Directors also voted to give stockholders the right to elect to take 6% of their holdings in stock instead of the cash dividend. A regular quarterly dividend of 25 cents per share was paid on Dec. 1, Sept. 1, June 1 and on March 2, last, this latter being the first dividend paid since Sept. 2, 1930 when 40 cents per share was distributed.

#### Stock Increase Voted—

Stockholders on Dec. 4 voted to ratify action of the board of directors to increase the number of shares authorized to 200,000 from 125,000.

#### Additional Listing—

The New York Curb Exchange will list 7,500 additional shares of common stock, \$5 par, upon official notice of issuance.—V. 143, p. 3331.

#### Rutland RR.—Earnings—

Period End. Oct. 31—	1936—Month—1935	1936—10 Mos.—1935
Railway oper. revenues	\$314,856	\$290,975
Railway oper. expenses	265,630	267,166
Railway tax accruals	13,463	19,707
Equip. & jt. facil. rents	1,365	1,889
Net ry. oper. income	\$34,398	\$2,213
Other income	4,223	3,837
Total income	\$38,621	\$6,050
Miscell. deductions	334	335
Fixed charges	34,167	34,377
Net income	\$4,120	def\$28,662

—V. 143, p. 3481.

#### Ryerson & Haynes, Inc.—Listing—

The New York Curb Exchange has approved the listing of 193,400 shares of common stock, \$1 par, and will add to the list, upon official notice of issuance, 15,000 additional shares of common stock, \$1 par.—V. 143, p. 1246.

#### St. Paul Union Stock Yards Co.—Dividend Raised—

The company paid a dividend of \$1.50 per share on the common stock, no par value, on Dec. 10 to holders of record Nov. 28. This compares with 37½ cents paid on Oct. 1, last; 25 cents paid each three months from Oct. 1, 1935, to an incl. July 1, last; 37½ cents paid on July 1, 1935; 50 cents each three months from April 2, 1934, to April 1, 1935, incl.; 75 cents on Jan. 2, 1934, and on Oct. 1, 1933, and 50 cents per share paid in the two preceding quarters.—V. 143, p. 3332.

#### San Jose Water Works—Registers Issue with SEC—

The company has filed a registration statement with the Securities & Exchange Commission covering a maximum of \$2,100,000 of 3¼% first mortgage bonds, series A, due 1961. By amendment, the company will set forth the exact amount of bonds which are to be offered.

Proceeds from sale of the issue are to be used to repay bank loans made in connection with company's plan to redeem its 5% first mortgage bonds.

Underwriters for the issue will be the Bankamerica Co.; Burr & Co., Inc. and Chandler & Co., Inc. The offering price will be filed by amendment.—V. 143, p. 2859.

#### Schiff Co.—Sales—

Month of	1936	1935	1934	1933
January	\$656,620	\$590,039	\$486,507	\$357,030
February	611,867	592,019	515,158	441,916
March	811,356	750,907	1,143,763	664,335
April	1,190,426	1,147,818	844,512	833,852
May	1,554,911	1,306,138	1,186,297	\$77,446
June	1,231,591	1,124,284	1,273,394	1,131,682
July	1,051,595	966,291	675,667	655,486
August	788,797	769,515	866,580	886,114
September	1,031,984	867,153	815,183	726,168
October	1,302,915	1,125,653	813,408	741,256
November	1,050,084	920,770	959,802	988,447

—V. 143, p. 3482.

#### (Bernard) Schwartz Cigar Corp.—Smaller Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 15. This compares with 75 cents paid on Sept. 25, last and 30 cents paid on July 1 and April 1 last, this latter being the first distribution made since Oct. 1, 1931, when a regular quarterly dividend of 25 cents was paid.—V. 143, p. 1571.

#### Seaboard Commercial Corp.—Dividends—

Directors have declared the following dividends:  
Regular quarterly dividend of 13½ cents per share on the \$10 par value 5½% cumulative preferred stock, payable Dec. 22 to holders of record Dec. 11.

Dividends of 50 cents per share on the \$10 par value class A common stock, consisting of regular quarterly dividend of 20 cents and an extra of 30 cents per share, payable Dec. 22 to holders of record Dec. 11.

Dividends of 50 cents per share on the \$10 par value class B common stock, consisting of regular quarterly dividend of 20 cents and an extra of 30 cents per share, payable Dec. 22 to holders of record Dec. 11.

These dividends make a total of \$1.10 per share for the year on both classes of common stock.—V. 143, p. 3342.

#### Seattle Lighting Co.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the refunding mortgage 5% due Oct. 1, 1949.—V. 130, p. 1276.

#### Seattle Times Co.—Files Amendment—

The company has filed an amendment with the Securities and Exchange Commission stating it will offer its issue of \$1,125,000 4½% sinking fund debentures at par. The amendment also states that the company will offer the issue of \$500,000 4½% serial debentures, series A to E, maturing from 1937 to 1941, inclusive, at the following prices: Series A at 102.61; series B at 103.73; series C at 104.17; series D at 103.65; series E at 102.22.

Blyth & Co., Inc., Wells Dickey Co. and Drumheller Ehrlichman & White will be principal underwriters of both debenture issues, underwriting \$76,000, \$15,000 and \$9,000 of each series of the serial debentures, each and \$845,000, \$175,000 and \$105,000 of the sinking fund debentures each.—V. 143, p. 3857.

#### Second National Investors Corp.—Consolidation, &c.—

See National Investors Corp. above.

#### Statement of Net Assets at Nov. 30, 1936

Assets—	
Cash	\$702,423
Dividends receivable	97,894
Common stocks (cost, \$5,555,725), market value	9,182,712
Participation certificate in corporation formed to liquidate closed bank, carried at amount of claim (\$15,817) less allowance for estimated possible loss (\$8,568)	7,249
Total	\$9,990,280
Liabilities—	
Accrued expenses	\$1,250
Management fee accrued	7,723
Provision for taxes	27,900
Reserve for taxes on unrealized profit on investments in common stocks:	
Federal normal income tax	542,000
New York State franchise tax	108,000
Total	\$686,873

Net assets—\$9,303,406

a But not including any provision for Federal undistributed profits surtax or for Federal excess profits tax.

b Represented by: Paid-in capital—\$5 conv. pref. stock (\$1 par) (divs. in arrears accrued through Dec. 1, 1936, \$17.93 per share), \$100,000; common stock (\$1 par), \$300,000; capital surplus, \$10,200,000; total, \$10,600,000; less preferred stock reacquired and held in treasury, 17,383 shares, at cost, \$866,795; balance, \$9,733,205; earned surplus (deficit)—Income surplus, \$167,815; security profits surplus (deficit), \$3,574,601; net deficit, \$3,406,785; balance, \$6,326,419; excess of market value over cost of investments in common stocks, \$3,626,986; deduct reserve for taxes on unrealized profit, \$650,000; net, \$2,976,986; balance, \$9,303,406.—V. 143, p. 3857.

#### Sharon Steel Corp.—Dividend Dates—

The special dividend of 75 cents per share and the quarterly dividend of 30 cents per share on the common stock, mentioned in the "Chronicle" of Nov. 21, page 3332, will be paid on Dec. 24 to holders of record Dec. 14. See also V. 143, p. 3332.

#### Shamrock Oil & Gas Corp.—Initial Dividends—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10.



The directors also declared an initial semi-annual dividend of 30 cents per share on the 6% convertible preferred stock, par \$10, payable Jan. 2 to holders of record Dec. 10.—V. 142, p. 3868, 3362.

### Shawmut Association—Special Dividend—

Trustees have declared a special dividend of 42 cents per share, payable Dec. 21 to holders of record Dec. 14. The usual quarterly dividend of 10 cents a share was also declared, payable Jan. 2 to holders of record Dec. 14. In connection with the above special dividend the company stated that by this special dividend a major part of the net earnings of the association is being passed on to shareholders in order to relieve the association of any substantial liability for surtax on undistributed income imposed by the Revenue Act of 1936. Trustees desire to point out that the unusually large amount of extra dividends received by the association during the current year has, in their opinion, been due to the inclination of concerns to adjust their positions in order to minimize the surtax required under the Revenue Act of 1936. No attempt has been made to estimate the amount of such dividends in the future.—V. 143, p. 2860.

### Shawmut Bank Investment Trust—Earnings—

9 Mos. End. Nov. 30—	1936	1935	1934	1933
Int. & divs. received	\$163,823	\$141,377	\$150,065	\$155,632
Administrative expenses	19,017	16,101	16,043	16,839
Federal capital stock tax	5,185	1,886	1,471	2,000
x Int. paid and accrued	176,288	181,593	182,885	192,065

Net loss.....\$36,667 y\$58,203 y\$50,334 \$55,272  
x Includes interest on junior notes (payment deferred). y Excludes \$243,038 (1934, \$14,423) net loss on securities sold. z Excludes \$38,164 net profit on securities sold.

### Balance Sheet Nov. 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash in bank and on call	\$268,816	\$160,528	Senior deb. 4 1/4%	\$1,768,000	\$1,902,000
Accrued interest & p. accts. receivable	11,181	54,501	Senior deb. 5%—	1,867,000	1,962,000
x Securities (at cost)	4,427,653	4,660,086	Jr. note 6%, ser. A	960,000	960,000
Total	\$4,707,650	\$4,875,113	Accounts payable	53,087	53,087
			Acc'd int. payable	57,628	290,723
			Res. for Federal capital stock tax	3,605	1,200
			Surplus	51,417	def293,897
			Total	\$4,707,650	\$4,875,113

x Market value, \$4,961,900 in 1936 and \$4,541,400 in 1935. z Accrued interest receivable only.—V. 143, p. 2225.

### Sherwin-Williams Co. of Canada, Ltd.—Earnings—

Years Ended Aug. 31—	1936	1935	1934	1933
Total earnings	\$454,948	\$389,013	\$302,098	\$133,810
Provision for depreciation	46,095	52,118	53,635	70,765
Tax account	45,000	30,200	27,048	4,117
z Special provision	—	—	—	45,000
Pension fund	19,314	22,038	20,410	34,382
Directors' fees	3,947	1,200	200	—
Legal fees	1,762	927	—	—
Executive salaries	76,618	76,955	—	—

Net earnings	\$262,214	\$205,575	\$200,805	loss\$20,454
Preferred dividends	242,200	181,650	—	121,100
Surplus	\$20,014	\$23,925	\$200,805	def\$141,554
Previous surplus	3,762,228	3,755,250	3,579,430	3,720,987

Surplus.....\$3,782,241 \$3,779,175 \$3,780,235 \$3,579,433  
x Made up of net operating profit, \$324,682, and other income of \$64,331.  
y Made up of net operating profit \$224,811 and other income of \$77,287.  
z For doubtful accounts.  
a Made up of net operating profit of \$390,684, and other income of \$64,265.

### Balance Sheet Aug. 31

Assets—	1936	1935	Liabilities—	1936	1935
Property, &c.	6,949,921	x6,958,315	Preferred stock	3,460,000	3,460,000
Invest'ts (subs.)	725,939	749,967	Common stock	4,000,000	4,000,000
Other investments	175,362	253,397	Accts. pay., &c.	391,948	317,335
Inventories	2,057,778	1,806,496	Due other cos.	332,090	345,527
Accts. receivable	1,513,671	1,334,880	Pension fund	20,000	20,000
Amounts due	37,223	35,138	Surplus	3,782,241	3,779,175
Cash	482,765	738,860			
Prepaid	43,622	44,984			

Total.....11,986,280 11,922,037 Total.....11,986,280 11,922,037  
x After deduction of reserve fund for depreciation at \$2,069,195 in 1936 and \$2,025,689 in 1935.—V. 143, p. 3857.

### Singer Mfg. Co.—Extra Dividend—

The directors have declared an extra dividend of \$2.50 per share in addition to the regular quarterly dividend of \$1.50 per share on the capital stock, par \$100, both payable Dec. 24 to holders of record Dec. 10. Similar extra dividends were paid in each of the 10 preceding quarters, while on March 31, 1934 an extra dividend of \$1 per share was distributed. In addition a special dividend of \$15 per share was paid on Dec. 31, 1935.—V. 143, p. 1892.

### Silverwood's Dairies, Ltd.—Earnings—

Years Ended—	Mar. 28 '36	Mar. 30 '35	Mar. 31 '34	Apr. 1, '33
Sales, incl. inter-co. sales	\$7,348,473	\$7,164,305	\$6,679,325	\$6,186,715
Cost of materials	4,451,138	4,266,011	3,949,100	3,388,625
Productive wages and direct expenses	1,900,950	1,860,999	1,787,783	1,769,212

Gross profit on sales	\$996,385	\$1,037,294	\$942,442	\$1,028,878
Iceless cabinet rentals & other revenue	50,618	66,071	79,964	87,347

Gross trading profit	\$1,047,004	\$1,103,366	\$1,022,406	\$1,116,226
Adm. & indirect exps.	572,170	583,454	594,601	605,084
Amort. of patent license	10,000	10,000	10,000	a17,652
Prov. for depreciation	264,142	252,986	259,946	272,763
Int. on debts., mtgs. & purchase agreement	55,919	68,958	b17,886	—
Int. paid on def'd paym't subscriptions	—	—	—	9,465
Prov. for Provincial corporation tax	9,196	7,455	9,145	8,155
Prov. for Dom. inc. tax	33,922	32,152	25,605	29,161

Net profit	\$101,654	\$148,361	\$105,221	\$173,944
Previous surplus	1,550	5,155	1,507	1,359
Inc. under div. guar.	—	—	—	40,000
Surplus on redemption of preference shares	8,027	—	36,004	8,597
Special res. previously provided	—	65,769	—	—
Refunds of Dom. inc. tax	—	—	15,612	—

Total surplus	\$111,231	\$219,285	\$158,344	\$223,901
Preference dividends	—	87,405	120,869	203,150
Divs. paid to minority sh. holders by sub. cos.	—	4	16	60
Adjust. re capital assets	21,125	67,326	10,727	—
Writ. off organiz. exps.	—	—	21,577	—
Refunds to Silverwood	—	63,000	—	—
Additional provision for Dominion inc. taxes re prior years	8,235	—	—	—
Res. to cover add'l liab. for 1932 Dom. inc. tax	—	—	—	19,184

Surplus end of period	\$81,871	\$1,550	\$5,155	\$1,507
a Includes organization expense.	—	—	—	—
b Int. on debts. only.	—	—	—	—

### Comparative Consolidated Balance Sheet

Assets—	Mar. 28 '36	Mar. 30 '35	Liabilities—	Mar. 28 '36	Mar. 30 '35
Cash on hand and in sundry banks	\$53,710	\$41,243	Co.'s bankers (sec.)	\$124,498	\$97,656
Cash in hands of buyers & branch	7,943	8,694	Accts. & notes pay. & accor. charges	176,906	302,053
a Notes & accts. receivable	205,036	232,825	Accts. pay. milk & cream patrons	115,667	—
Inventories	263,074	238,568	Amounts due to associates	—	11,150
Life ins.—cash surrender value	26,948	12,961	Res. for Dom. income taxes	44,000	29,669
Mtgs. rec. & sundry investments	4,378	4,377	Bond & mtge. int. accrued	17,324	20,687
Sundry debtors	4,178	4,177	Bank of Montreal special loan	—	115,000
Land	313,814	313,814	Def'd accts. pay.	21,956	18,712
Bldgs., machinery, equipment, &c.	5,254,819	5,207,761	6% conv. coll. tr. debentures	485,350	584,702
Prepaid expenses	48,028	56,782	Mortgages payable	150,425	162,975
Milk routes pur. & expan. office	439,441	439,807	Bonds outst'g of sub. cos.	179,100	182,100
Cream top bottle apt. license, less written off	50,000	60,000	Amts. receiv. from employ. & milk producers on cl. A stock subser.	—	5,013
Organiz. expenses	25,501	20,885	Res. for deprec. of plant, bldg. &c.	2,284,895	2,096,395
Disct. on debts.	5,738	13,325	Mtn. shareholders' int. in sub. cos.	534	1,544
Cost of shs. in certain sub. cos.	473,971	475,997	7% cum. pref. shs.	2,900,000	2,913,500
			b Non-voting fully partic. cl. A shs.	594,053	588,810
			c Common shares	1	1
			Surplus	81,871	1,550
Total	\$7,176,580	\$7,131,519	Total	\$7,176,580	\$7,131,519

a After reserves. b Represented by 151,623 no par shares in 1936 and 151,390 in 1935. c Represented by 25,000 no par shares.—V. 143, p. 286.

### 61 Broadway Building (Broadway-Exchange Corp.)—

#### Hearing on Plan of Reorganization—

The court has made an order dated Dec. 2 requiring all creditors and stockholders and all other interested parties to show cause at a hearing to be held Jan. 6, 1937, why the court should not make such order or orders as it shall deem proper, finding that the plan of reorganization dated Nov. 23, 1936, is fair and equitable, is feasible, and complies with the provisions of section 77-B of the U. S. Bankruptcy Act, and confirming the plan.

Judge Hulbert of the U. S. District Court in New York, on Nov. 30, confirmed the report of the special master, Simon H. Rifkind, which report found the proposed plan of reorganization fair and equitable.

The proposed plan, which has been approved by all of the bondholders' committees representing both the first and second mortgages, provides for the payment of fixed interest at the rate of 3 1/4% and additional interest, if earned, up to a total of 5% for interest and 2% for sinking fund on the first mortgage, and if earnings are available, up to 3% interest and 1% sinking fund on the second mortgage. In addition, bondholders receive voting trust certificates for stock in the reorganized company. The old stockholders will make a payment of \$65,000 in cash for 30% of the stock of the reorganized company and will receive an option for an additional 30% of the stock. The plan provides for bondholder representation on the board of directors and other safeguards for bondholder interests.—V. 143, p. 444.

### Sloan & Zook Producing Co.—Pays Extra Dividend—

The company paid an extra dividend of \$2.50 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, on Dec. 14 to holders of record Dec. 10.—V. 141, p. 1285.

### (A. O.) Smith Corp.—Earnings—

12 Months Ended Oct. 31—	1936	1935
Operating income	\$1,487,239	\$481,737
Depreciation	1,132,285	1,139,050
Net operating income	\$354,954	loss\$657,313
Other income (net)	x197,911	105,482
Total income	\$552,865	loss\$551,831
Estimated Federal and State income taxes	114,720	—

Net income.....\$438,145 loss\$551,831  
x Includes \$77,121 profit on sale of machinery and equipment sold or discarded (net) and \$55,885 loss on sale of securities (net).—V. 143, p. 2860.

### Soundview Pulp Co.—Stock Dividend—

The directors have declared a dividend of \$2.50 per share on the common stock, payable in new \$100 par 6% preferred stock at the rate of 5-200 shares of preferred stock for each share of common stock held. The dividend will be paid on Dec. 24 to holders of record Dec. 4.

An extra cash dividend of 50 cents per share in addition to a dividend of \$1 per share was paid on Nov. 25 last, and prior thereto regular quarterly dividends of 75 cents per share were distributed.—V. 143, p. 2860.

### South West Pennsylvania Pipe Lines—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$50, payable Dec. 28 to holders of record Dec. 12. This compares with \$1 paid on Oct. 1, last, and in each quarter previously. Extra dividends of \$1 per share were paid on Dec. 31, 1935 and 1934. In addition a dividend of \$10 per share was paid on July 1, last, this payment representing a return of capital in connection with the reduction of capital stock made on Oct. 3, 1928.—V. 142, p. 3692.

### Southern Bell Telephone & Telegraph Co.—Tenders—

The Bankers Trust Co., as trustee, is inviting tenders of 30-year first mortgage sinking fund bonds, due 1941, to be purchased with sinking fund proceeds in the amount of \$500,000. Tenders, which are not to exceed par and accrued interest, will be received by the trust company until Dec. 23, 1936.—V. 143, p. 3483.

### Southern Canada Power Co., Ltd.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—2 Mos.—1935
Gross earnings	\$195,080	\$185,838
Operating expenses	79,898	72,649
Int., deprec. and divs.	109,313	108,369
Surplus	\$5,869	\$4,820
		\$7,004
		\$4,689

—V. 143, p. 3858.

### Southern Pacific Lines—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Railway oper. revenues	\$18,907,728	\$14,380,156
Railway oper. expenses	13,439,775	10,460,965
Railway tax accruals	*815,273	714,537
Equipment rents	779,038	535,520
Joint facility rents	40,547	def9,026

Net ry. oper. income:  
After depreciation \$3,833,093 \$2,678,160 \$27,117,192 \$17,779,225  
Before depreciation 4,474,888 3,335,707 34,273,495 24,829,680

\* Includes credit of \$116,380 for month and \$698,283 for period due to reversing in months June to December 1936, \$814,664 accrued to May 31, 1936, under Railroad Retirement taxing Act declared unconstitutional.—V. 143, p. 3858.

### Southern Ry.—Earnings—

Period—	First Week of Dec.—1936	1935	Jan. 1 to Dec. 7—1936	1935
Gross earnings (est.)	\$2,579,420	\$2,108,283	\$118,269,267	\$101,027,738

—V. 143, p. 3648.

### Southland Royalty Co.—Common Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, par \$5, payable Dec. 21 to holders of record Dec. 10. Regular



quarterly dividends of ten cents per share were distributed on Oct. 15 and July 15, last and prior thereto quarterly dividends of five cents per share were paid. In addition an extra dividend of five cents per share was paid on Jan. 5 last, and on Jan. 10, 1935.—V. 142, p. 4354.

**Southwestern Bell Telephone Co.—Larger Common Div.**  
The directors have declared a dividend of \$3 per share on the common stock, payable Dec. 31 to holders of record Dec. 24. Previously the company distributed regular quarterly dividends of \$2 per share. Company officials stated that because of the tax on undistributed earnings imposed by the Federal Revenue Act of 1936, it seemed advisable to pay, for the last quarter of the year the additional one dollar per share.—V. 143, p. 3162.

**Southwestern Development Co.—Dividend in 4% Notes—Files Amendment with SEC—**

The company has filed a statement with the Securities and Exchange Commission which discloses that directors have declared a dividend of \$43.18 a share, payable on or before Dec. 31, to holders of record Dec. 10 in 4% unsecured promissory notes, due 1942. The aggregate amount of the dividend will be \$1,762,000.

The statement was filed with the Commission as an amendment to a declaration filed in November covering an undetermined amount of 4% promissory notes. The company at that time said it planned to pay the notes as a common dividend to stockholders, but that the payment would not exceed net earnings for the year 1936, which, the company estimates, might be subject to surtax under the Revenue Act if not distributed to stockholders.

An excerpt from minutes of the special board meeting Dec. 10 discloses that the Chairman submitted estimates of the company's net earnings for the year 1936 of approximately \$1,762,000.

The Consolidated Oil Corp. owns around 51% of the common stock, while Mission Oil Co. (Kansas City) owns 47.28%.—V. 143, p. 445.

**Spiegel, May, Stern Co., Inc.—Extra Dividend—**

The directors on Dec. 5 declared an extra dividend of \$2 per share on the common stock, no par value, payable Dec. 18 to holders of record Dec. 12. Dividends of 75 cents per share were paid on Nov. 2, last, and in each of the four preceding quarters, the Nov. 1, 1935 dividend being the first paid since May 1, 1930 when a regular quarterly dividend of 75 cents per share was also distributed.

**Stock Increased—Name Changed—**

Stockholders at a special meeting held Dec. 5 authorized an increase in the common stock from 350,000 to 1,750,000 shares, of which 1,265,000 will be issued to holders of the 253,000 shares now outstanding, leaving 485,000 authorized but unissued. Stockholders also authorized a change in the corporation's name to Spiegel, Inc.—V. 143, p. 3558.

**Standard-Coosa-Thatcher Co.—Balance Sheet—**

Assets—		b Oct. 1, '36		Sept. 30, '35		Liabilities—		b Oct. 1, '36		Sept. 30, '35	
Cash		\$578,929		\$396,536		Accounts payable		\$209,737		\$158,251	
Notes and acceptances rec.—customers						Pref. divs. payable		6,822		10,321	
						Accrued accounts		196,828		216,654	
x Accounts receiv.		21,538		15,439		Acct. processing tax				30,064	
Equity in cotton contracts with brokers		647,397		425,428		Reserve for conting.		182,852		52,700	
						7% pref. stock (par \$100)		389,800		589,800	
Inventories						Com. stk. (par \$25)		4,955,500		4,955,500	
Sundry assets		1,799,389		1,667,026		Capital surplus		1,118,937		1,012,847	
Invest. (at cost)		88,383		92,309		Earned surplus		501,386		311,677	
y Property		254,824		738,399							
Unexp. insur. premiums, &c.		4,140,752		3,946,615							
		50,648		32,679							
Total		\$7,561,861		\$7,337,818		Total		\$7,561,861		\$7,337,818	

x After reserves of \$69,487 in 1936 and \$80,290 in 1935. y After depreciation of \$4,729,538 in 1936 and \$4,233,992 in 1935. z Acceptances receivable only. a Including possible Federal "windfall" tax and income taxes on unpaid processing taxes. b Gives effect to the merger of the Sauquoit Spinning Mills, Inc. as of Oct. 1, 1936.

Note—The above balance sheet includes the assets (except cash \$250) and liabilities of the National Yarn & Processing Co., a wholly owned subsidiary, organized for the purpose of selling the manufactured products of its parent company in foreign countries.—V. 142, p. 137.

**Standard Gas & Electric Co.—Reorganization Progress—**  
In answer to recent inquiries directed to the company, Bernard W. Lynch, president, announces that he believes definite progress is being made towards the reorganization of the company, that he is hopeful a plan can be developed without undue delay, and that just as quickly as this is accomplished appropriate steps will be taken for its submission to security holders.

**Weekly Output—**

The electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 12, 1936 totaled 113,159,321 kilowatt hours, an increase of 17.9% compared with the corresponding week last year.—V. 143, p. 3858.

**Standard Oil Co. of Kansas—Borrowing—**

A current report filed with the Securities and Exchange Commission by the company discloses that since Dec. 31, 1935, the company has borrowed \$1,000,000 from the Bank of the Manhattan Co. of New York payable in 48 monthly installments. The loan is secured by deeds of trust covering certain oil and gas leases and mineral interest in lands located in Louisiana and Texas. Proceeds from the loan either have been or will be used as follows: \$266,666 for payment of balance due National Bank of Tulsa; \$118,000 for payment of short-term note due National Bank of Tulsa; \$215,165 for purchase of new oil and gas properties; \$136,000 reserved for cash dividend; \$152,957 for purchase of treasury stock, and \$111,210 for additional oil and gas properties to be acquired.

**To Pay \$1 Dividend—**

The directors have declared a dividend of \$1 per share on the capital stock, par \$10, payable Dec. 26 to holders of record Dec. 22. This will be the first dividend distributed by the company since Oct. 31, 1934 when a quarterly dividend of 50 cents per share was paid.—V. 143, p. 3163.

**Standard Screw Co.—Dividend Increased—**

The directors have declared a dividend of \$4 per share on the common stock, payable Dec. 24 to holders of record Dec. 9. This compares with \$1.75 paid on Sept. 30, last; \$1.50 per share paid on June 30 last; \$1.25 on March 31, last; \$1 per share paid each three months from Dec. 31, 1934 to and including Dec. 31, 1935, and 50 cents per share distributed each quarter from April 1, 1932 to Oct. 1, 1934, inclusive.—V. 143, p. 1893.

**Standard Steel Spring Co.—Listing—**

The New York Curb Exchange has approved the listing of 99,806 shares of no par value stock and will add to the list, upon official notice of issuance, 50 additional shares of no par value stock.—V. 143, p. 2696.

**(A.) Stein & Co.—50-Cent Special Dividend—**

The directors have declared a special dividend of 50 cents per share on the no par common stock, payable Dec. 26 to holders of record Dec. 18. A dividend of 25 cents per share was paid on Nov. 13 last, and in each of the six preceding quarters, and on Dec. 17, 1934, Feb. 19, 1934 and Feb. 15, 1932.—V. 143, p. 3012.

**Sterling, Inc.—Earnings—**

6 Months Ended Nov. 30—

	1936	1935
Net sales	\$1,229,957	\$906,719
Profit before reserves and Federal income taxes	305,858	194,069

Note—Above figures include operations of the J. W. Greene store, since its acquisition Oct. 13, 1936.—V. 143, p. 3163.

**Sterling Aluminum Products, Inc., St. Louis—Stock Offered—**Public offering by means of a prospectus was made Dec. 17 of 142,600 shares (\$1 par) capital stock at \$10.50 by Russell Maguire & Co., Inc., and E. H. Rollins & Sons, Inc. The offering does not constitute new financing for the

company, the shares having been purchased from certain stockholders. The issue has been oversubscribed.

Company manufactures aluminum pistons for automobiles and other aluminum products for the electrical and automotive trades. Company has no funded debt or preferred stock, its capitalization consisting of 500,000 authorized shares (\$1 par) capital stock, of which 246,500 shares are outstanding.

Company was incorporated in Missouri in 1918 as the Ordnance Tool Manufacturing Co. Name changed to the present title in Sept., 1936. Offices and plant located in St. Louis, Mo. John Flammang is President.

A dividend of 75 cents per share on the 246,500 outstanding shares of the company's capital stock has been declared payable to holders of record on Dec. 22, 1936.—V. 143, p. 3649.

**(S.) Stroock & Co., Inc.—Dividend Again Increased—**

The directors on Dec. 9 declared a dividend of \$1 per share on the common stock, payable Dec. 21 to holders of record Dec. 16. This compares with 75 cents paid on Oct. 1, last; 50 cents paid on June 30, last; 25 cents paid on April 1, last and \$1 per share paid on Dec. 23, 1935. This latter was the first payment made since July 1, 1931, when a quarterly dividend of 15 cents per share was distributed.—V. 143, p. 2538.

**Superior Oil Corp.—Stock Offered—**A group of investment bankers, headed by Fennerond-Beane Corp. and Eugene J. Hynes & Co., Inc., New York, on Dec. 14 offered 200,000 shares of common stock (par \$1) at the market (about \$5 per share). The 200,000 shares offered are part of a total of 511,020 shares covered by the registration statement of which 111,020 shares are reserved for officers and employees of the company.

The shares when issued will be listed on the New York Stock Exchange. Registrar: Bank of the Manhattan Co., New York, N. Y.; transfer agent: Corporation Trust Co., New York, N. Y.; co-transfer agent: Corporation Trust Co., Jersey City, N. J.

Business—Corporation, including its wholly-owned subsidiary, Superior Oil & Gas Co., is exclusively a producing company concentrating on the production of crude oil and not engaging in the refining, transportation or marketing divisions of the petroleum industry.

As of May 31, 1936, the producing properties of the company consisted of 54 leases, covering a total area of 6,024 acres, on which there were in production 203 oil wells and 7 gas wells.

As of July 31, 1936, W. M. Hauser, consulting engineer, estimated that the company's producing interests represented 14,384,618 barrels of recoverable oil, which he appraised on a present value basis of \$6,530,741. In addition to this, operating equipment was appraised by Mr. Hauser at \$1,139,666, giving a total of \$7,670,407 as the appraised valuation of oil reserves and equipment on the company's producing properties.

Company is drilling wells on both proven and unproven properties. From the proceeds of this financing, the company expects materially to enlarge its development program, having particularly in mind the drilling of 34 new wells on proven properties, prospecting for oil on various leases as yet unproven, and acquiring additional acreage to provide potential future production.

Capitalization—The capitalization of the company and its subsidiary, Superior Oil & Gas Co., consolidated as at May 31, 1936, was as follows:

	Authorized	Outstanding
Unsecured notes	\$160,000	x\$17,255
z Superior Oil & Gas Co. 1st mtge. (4% and 5%) notes	948,929	y407,004
Capital stock (\$1 par)	1,500,000 shs.	988,979 shs.

x As at Sept. 15, 1936, these notes had been fully paid. y As at Oct. 20, 1936, this amount had been reduced to \$338,563. z Guaranteed principal and interest by company bear interest at annual rate of 5% as to \$25,179 and 4% as to \$381,824, and are payable in minimum monthly installments of \$15,000 principal and interest on the 20th day of each month.

Under a refunding agreement dated June 20, 1936, a new note was issued in lieu of the previous 4% note at the same rate of interest but extending the maturity approximately one year, which note is payable in monthly installments of \$14,125 principal and interest until May 20, 1937 incl., and thereafter at the rate of \$20,000 and int. monthly until May 20, 1938 when the unpaid balance is due. Installment payments on the 5% note are at the rate of \$875 monthly including int., until April 20, 1937 when the unpaid balance matures.

Underwriting—The principal underwriters are Eugene J. Hynes, Thomas H. McKoy Jr. and John Gaston, 61 Broadway, New York. Fenner & Beane Corp., Jersey City, N. J., and Eugene J. Hynes & Co., Inc., New York, will be associated with the principal underwriters in the distribution of these shares, but they are not parties to the underwriting agreement. Company has agreed to sell and the principal underwriters have agreed jointly to purchase from the company 50,000 shares of its stock, at \$3.50 per share, payable \$87,500 within 10 days after notice to the principal underwriters that the registration statement has become effective and that the shares have been listed for trading on the New York Stock Exchange, whichever is later, and \$87,500 30 days thereafter.

Upon the purchase of and payment by the principal underwriters for such 50,000 shares, the company has agreed to grant an option to the principal underwriters to purchase all or any part of an additional 150,000 shares, in lots of 5,000 shares, at \$3.50 per share, which option expires March 1, 1937; and a further option to purchase all or any part of an additional 200,000 shares, in lots of 5,000 shares, at \$4 per share on or before Sept. 1, 1937, conditioned upon the prior purchase by the principal underwriters of the 150,000 shares under the first option.

Officers' and Employees' Stock Purchase Plan—The company has adopted a plan whereby over a period of three years beginning Sept. 15, 1936, its officers, and office employees will have the privilege of purchasing a total of not more than 111,020 2-3 shares of its stock at \$3.75 per share. At the end of each of such three years, eligible employees may elect to purchase the number of shares of such stock which, when multiplied by the purchase price of \$3.75 per share, will not exceed 20% of their salary for the preceding year. The number of shares to be reserved for purchase by such employees under the plan is 30,020 2-3 shares.

There have been reserved 81,000 shares for purchase, at \$3.75 per share, by the present officers of the company, in amounts specified in the plan. Each of such officers may purchase up to one-third of the number of shares allocated to him at the expiration of each of the three years commencing Sept. 15, 1936.

Purpose of Issue—Company contemplates that the net proceeds to be received by it from the sale of 511,020 2-3 shares being registered, estimated at \$1,887,433 after deducting expenses estimated at \$28,894 will be used approximately as follows:

To provide funds to be used to fund debt	\$338,563
To finance drilling 34 new wells and to rework certain producing wells	1,030,000
To finance drilling on presently non-producing acreage	85,000
To acquire additional acreage through which to provide potential future production	185,633
To increase working capital and for sundry contingencies	248,238

Consolidated Income Account for Five Months Ended Oct. 31, 1936

[Superior Oil Corp. and Superior Oil & Gas Co.]

Total gross income	\$438,930
Operating expenses	324,603
Net operating profit	\$114,336
Other income	2,395
Total income	\$116,731
Interest: loss on "dry holes" drilled	50,167
Provision for income taxes (estd.)	4,470
Net profit for period	\$62,094
Earned surplus as at May 31, 1936, \$584,556 (adjustment in respect of income taxes for prior years, \$10,239)	574,317
Earned surplus as at Oct. 31, 1936	\$636,411
Capital surplus as at May 31, 1936	1,749,908
Total surplus as at Oct. 31, 1936	\$2,386,318



## Consolidated Balance Sheet as at Oct. 31, 1936

Assets—		Liabilities—	
Cash in banks	\$74,137	Notes payable, unsecured	
Accounts receivable	106,059	(bank loans) due Nov. 15,	
Crude oil on hand	10,883	1936	\$50,000
Oil field materials & supplies	193,292	Mtge. notes of Superior Oil &	
Prepaid expenses	4,487	Gas Co.	213,630
Advances	58,467	Accounts payable	94,017
Investments	501	Accrued liabilities	36,170
Land, oil and gas producing		Provision for income taxes	23,223
properties, &c.	\$2,493,524	a Mtge. notes of Superior Oil	
Intangible values	\$1,071,100	& Gas Co.	124,933
		x Obligations	95,182
		Capital stock (\$1 par)	985,979
		Capital surplus	1,749,907
		Earned surplus	636,410
Total	\$4,012,451	Total	\$4,012,451

x After deducting reserve for depletion and depreciation amounting to \$9,496,322. y Excess over par value of amount at which the capital stock of Superior Oil & Gas Co. (subsidiary) is carried on the books of Super-Oil Corp. (parent). z In connection with the purchase of oil properties—payable solely from future oil and gas produced from such properties. a Payable in monthly installments from Nov. 20, 1937 to May 20, 1938. —V. 143, p. 3649.

## Suburban Electric Securities Co.—Accumulated Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$4 cum. pref. stock, no par value, payable Dec. 19 to holders of record Dec. 10 and an additional dividend of \$1 per share on the same issue payable Jan. 4 to holders of record Dec. 10. Dividends of 50 cents were paid on Oct. 1, July 1, April 1 and Jan. 2, last, and Oct. 1 and July 1, 1935.—V. 143, p. 3336.

## Supervised Shares, Inc.—Extra Dividends—

Directors have declared an extra dividend of 7 cents per share out of net income from dividends received during 1936. In addition, the directors declared a special dividend of 63 cents per share from profits realized on the sale of securities during the year. Including this payment, aggregate dividends from 1936 income, including realized profits, amount to \$1.458 per share. Both dividends will be paid Dec. 23 to stock of record Dec. 15.—V. 143, p. 2697.

## Suncook Mills—Earnings—

Period—	12 Mos. End.	9 Mos. End.
	Sept. 26 '36	Sept. 28 '35
Net sales	\$3,504,903	\$2,312,543
Cost of goods sold	3,338,051	2,213,267
Selling and administrative expense	122,630	87,323
Profit	\$44,223	\$11,953
Other income	52,739	29,248
Total income	\$96,961	\$41,200
Other charges	79,416	34,478
Loss on disposal of plant items	12,098	17,542
Provision for Federal income taxes	84	—
Net profit	\$5,363	loss \$10,820

## Balance Sheet

Assets—	Sept. 26 '36	Sept. 28 '35	Liabilities—	Sept. 26 '36	Sept. 28 '35
Cash & accts. rec.			Accts. pay., accr'd		
less reserves	\$520,102	\$457,497	items & res. for		
Inven., less res.	650,718	460,221	Federal & State		
Prem. dep. with			taxes	\$240,837	\$211,051
Mutual ins. cos.	18,928	19,503	Notes, contracts &		
Trustee dep., State			advances pay.	545,946	390,789
unemploy. comp.			Lab. as trustee		
act.	9,043	—	State unemploy.		
Deferred charges	31,653	27,157	comp. act.	9,043	—
Capital assets	2,835,835	2,843,068	Capital stock	1,210,000	1,210,000
			Res. for deprec. of		
			capital assets	1,500,025	1,440,436
			Surplus	560,425	555,170
Total	\$4,066,279	\$3,807,446	Total	\$4,066,279	\$3,807,446

—V. 141, p. 3703.

## Sun Ray Drug Co. (&amp; Subs.)—Earnings—

## Earnings for Five Months Ended May 31, 1936

Net sales	\$2,010,662
Cost of goods sold (incl. occupancy, buying & publicity costs)	1,731,695
Profit	\$278,967
Maintenance and repairs	1,511
Depreciation	17,069
Taxes, other than income taxes	7,789
Selling, general and administrative expenses	181,286
Net profits from operations	\$71,312
Other income	18,608
Total income	\$89,920
Other interest expense	172
Federal income tax	12,200
Commonwealth of Pennsylvania income tax	4,100
Net profits carried to earned surplus account	\$73,448
Preferred dividends	450
Common dividends	25,000

## Consolidated Balance Sheet May 31, 1936

Assets—	Liabilities—
Cash in banks and on hand	Accounts payable—trade
Accounts receivable	Accrued liabilities
Inventories	Due to parent company—Son-
Fixt., equip. & leasehold impts.	tag Chain Stores Co., Ltd.
Prepaid taxes, insurance, store	6% cum. pref. stock (par \$100)
rentals, &c.	Class A common stock
	Class B common stock
	Earned surplus
Total	Total

x After reserve for depreciation of \$97,543. y Represented by 5,000 no-par shares.—V. 143, p. 3858.

## (James) Talcott, Inc.—Listing of Stocks—

The New York Stock Exchange has authorized the listing of 30,000 shares of 5½% (cumulative) participating preference stock (\$50 par) and 359,390 shares of common stock (\$9 par).—V. 143, p. 3484.

## (G.) Tamblin, Ltd.—Initial Preferred Dividend—

The directors have declared an initial dividend of 62½ cents per share on the 5% cum. red. preference shares, par \$50, payable Jan. 2 to holders of record Dec. 14.—V. 143, p. 3013.

## Technicolor, Inc.—Initial Dividend—

Directors have declared an initial dividend of 50 cents a share on the capital stock, payable Dec. 26 to holders of record Dec. 18.—V. 142, p. 4194.

## Texas Hydro-Electric Corp.—Accumulated Dividends—

At a meeting held Dec. 15, the board of directors declared a dividend of \$1 per share on the \$3.50 cumulative preferred stock payable Dec. 23, to holders of record Dec. 19, such dividend being on account of accumulations.—V. 143, p. 2228.

## Textile Banking Co.—Pays Extra Dividend—

The company paid an extra dividend of \$3 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, on Dec. 15 to holders of record Dec. 8.—V. 142, p. 1137.

## Thayers, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the \$3.50 first preferred stock, no par value, payable Jan. 2 to holders of record Dec. 18. The last previous payment was the regular semi-annual dividend of \$1.75 per share paid on Jan. 2, 1936.—V. 143, p. 127.

## Thermoid Co.—Initial and Special Dividends—

An initial quarterly dividend of 75c. per share was declared by the board of directors, payable Dec. 28, to holders of record of full shares of the company's new \$3 convertible preferred stock as of Dec. 21, 1936. This new \$3 convertible preferred stock was recently exchanged on the basis of 1 1-3 shares of new \$3 preferred stock for each one share of the old 7% preferred stock under the company's recapitalization plan dated Aug. 28, 1936.

In addition, a special dividend of one share of common stock was declared as part payment toward the accumulated dividend arrears on the old 7% preferred. Holders of the old 7% cumulative convertible preferred stock who have not yet surrendered their certificates for exchange may do so by presenting them at the Guaranty Trust Co. of New York on or before Dec. 21, 1936 in order that they also may be entitled to receive the dividend mentioned above. The dividends, however, are only payable to holders of record of full shares.—V. 143, p. 3859.

## Third National Investors Corp.—Consolidation—See National Investors Corp. above.

## Statement of Net Assets at Nov. 30, 1936

Assets—	
Cash	\$166,983
Dividends receivable	83,704
Common stocks (cost \$5,031,247), market value	7,543,010
a Participation certificate in corporation formed to liquidate closed bank, carried at amount of claim (\$8,679), less allowance for estimated possible loss (\$4,701)	3,978
Total	\$7,797,676
Liabilities—	
Accrued expenses	\$625
Management fee accrued	6,023
Provision for taxes	12,650
a Reserve for taxes on unrealized profit on investments in common stocks—Federal normal income tax	337,000
New York State franchise tax	71,000
Total	\$427,298

## Net assets

b \$7,370,379  
a But not including any provision for Federal undistributed profits surtax or for Federal excess profits tax. b Represented by: Paid-in capital—Common stock (\$1 par), \$220,000; capital surplus, \$10,148,502; total, \$10,368,502. Less—Common stock reacquired and held in treasury (52,724 shares at cost), \$1,158,000; balance, \$9,210,501. Earned surplus (deficit)—Income surplus, \$143,652; security profits surplus (deficit), \$1,087,538; net deficit, \$3,943,885; balance, \$5,266,615. Excess of market value over cost of investments in common stocks, \$2,511,763; deduct, reserve for taxes on unrealized profit, \$408,000; net, \$2,103,763; balance, \$7,370,379.—V. 143, p. 3859.

## Tintic Standard Mining Co.—Dividend Again Raised—

The directors have declared a dividend of 22½ cents per share on the common stock, par \$1, payable Dec. 24 to holders of record Dec. 12. This compares with 12½ cents paid on Sept. 30, last; 7½ cents paid on June 30 and March 31 last; 15 cents paid on Dec. 24, 1935; 7½ cents paid in each of the three preceding quarters; 22½ cents paid on Dec. 24, 1934; 10 cents on Sept. 29, 1934; 7½ cents paid on June 30 and March 31, 1934, and 5 cents per share distributed each three months previously.—V. 143, p. 2336.

## Trans-Lux Corp.—Decision Reserved in "Rigging" Case—

The U. S. Circuit Court of Appeals on Dec. 11 heard argument and reserved decision on the first case to reach it involving the constitutionality of the so-called market-rigging provisions of the Securities and Exchange Act of 1934 as amended.

The case reached Judges Martin T. Manton, Harrie B. Chase and Learned Hand on an appeal filed by Torr & Co., brokers, from a temporary injunction restraining the firm and its members from using the mails in the sale of stock of the Trans-Lux Corp.

The injunction previously issued by Federal Judge Robert P. Patterson was also based on the Security and Exchange Commission's charge that the defendants had violated a section of the Securities Act of 1933, but the Circuit Court has already held that section to be constitutional.

Walter Gordon Merritt, counsel for John M. Torr and Randolph P. Mills, constituting the firm, explained that Torr & Co. had obtained an option on 47,700 shares of Trans-Lux stock at prices ranging from \$3 to \$4, and had agreed to market it, keeping one-third of the net profit and paying two-thirds to Ellery W. Mann.

Torr & Co. agreed to promote the stock through agents who were to receive \$25 for every 100 share they sold in the exchange. The salesmen, according to the SEC, violated Section 17A2 of the 1933 act by failing to disclose that they were to receive commissions.

**Transwestern Oil Co.—Stock Offered—**The first public financing for the company, recently organized to take over the oil and gas properties of the Slick-Urschel interests in the Southwest, was announced Dec. 16 with the offering of 490,000 shares of capital stock (\$10 par) at \$13.75 per share. The underwriting group is headed by Riter & Co. and includes Reynolds & Co. and Vallance & Co. Simultaneously with the public offering, 259,900 shares of the company's capital stock will be privately sold.

Net proceeds from the sale, together with borrowed funds, will be used for payment of the properties to be acquired by the company and for initial working capital.

The new company will start business with total assets of \$12,000,000, according to a pro forma balance sheet as at Dec. 1, 1936 included in the prospectus. These assets will include properties valued at \$9,500,000 and cash of \$2,500,000. The company will have outstanding 750,000 shares of capital stock and \$3,000,000 of 3½% promissory notes, with maturities of one to five years.

The properties to be acquired by the company are located in Oklahoma, Kansas and Texas, and consist for the most part of oil and gas properties owned or controlled by Thomas B. Slick at the time of his death in 1930. During 1935 the net crude oil production of these properties totaled 3,116,848 barrels and for the nine months ended Sept. 30, 1936 amounted to 2,019,309 barrels.

According to the prospectus the new company plans an accelerated drilling program over the next few years and intends to expand exploration and development activities. In connection with the drilling program, the company proposes to set aside out of paid-in surplus a reserve of \$500,000 for certain drilling expenses.—V. 143, p. 3650.

## Tubize Chatillon Corp.—Clears Up Pref. Arrearages—

Directors have declared a dividend of \$5.25 per share on the 7% cumulative preferred stock of the company, payable Feb. 1 to stock of record Jan. 9. With the payment of this dividend the company will have cleared up all arrearages on the preferred stock, which at the beginning of the year 1936 amounted to \$19.25 per share, in addition to paying the regular dividend during the year. See also V. 143, p. 3164.

## Twin City Rapid Transit Co.—Accumulated Dividend—

The directors have declared a dividend of \$14 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 24 to holders of record Dec. 18. This will be the first dividend paid on the preferred stock since Jan. 2, 1932, when a regular quarterly dividend of \$1.75 per share was distributed.—V. 143, p. 2864.

## Union Buffalo Mills, Co.—Accumulated Dividend—

The directors have declared a dividend of \$3.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 23 to holders of record Dec. 8. Dividends of \$1.25 were paid on Oct. 1, July 1 and April 1 last, and compare with \$1.75 paid on Jan. 2 last.



and on Dec. 31, Oct. 31, July 2 and Feb. 15, 1934, prior to which no dividends were paid on this issue since Feb. 15, 1930, when a regular semi-annual dividend of \$3.50 per share was distributed.—V. 143, p. 2386.

### Union Oil Co. of Calif.—Proposes to Issue \$10,000,000 Debentures

The company on Dec. 15 filed with the Securities and Exchange Commission a registration statement (No. 2-2732, Form A-2) under the Securities Act of 1933, covering \$10,000,000 15-year 3½% debentures, due Jan. 1, 1952, and 300,000 shares of capital stock (\$25 par), to be reserved for issuance upon conversion of the debentures.

According to the registration statement, the company intends to apply the proceeds of the sale of the debentures to the following purposes:

- \$7,668,750 to the payment of principal and premium on the outstanding \$7,500,000 12-year 4% convertible debentures due May 1, 1947 (which are to be redeemed at 102½% and accrued int., the accrued interest to be paid out of treasury funds);
- \$1,900,000 for the construction of a new cracking plant, including auxiliary equipment, at the company's Oleum refinery (estimated cost, \$1,900,000); and
- An unstated amount towards payment on May 1, 1937 of the company's serial debentures maturing on that date, of which \$1,200,000 are now outstanding.

The debentures are not to be redeemable prior to Jan. 1, 1940, and are to be redeemable as a whole or in part on 30 days' notice at the following prices, together with accrued interest to the redemption date: 105½% if red. during year 1940; 105% if red. during year 1941; 104½% if red. during year 1942; 104¼% if red. during year 1943; 103¾% if red. during year 1944; 103¼% if red. during year 1945; 102¾% if red. during year 1946; 102¼% if red. during year 1947; 101¾% if red. during year 1948; 101¼% if red. during year 1949; 100¾% if red. during year 1950; and at par if redeemed during the year 1951.

The debentures are also to be redeemable for sinking fund purposes only on Dec. 31, 1942, and on each Dec. 31 thereafter at the following prices, together with accrued int. to the date of redemption: 193¼% if red. on Dec. 31, 1942; 103% if red. on Dec. 31, 1943; 102¾% if red. on Dec. 31, 1944; 102¼% if red. on Dec. 31, 1945; 102% if red. on Dec. 31, 1946; 101¾% if red. on Dec. 31, 1947; 101¼% if red. on Dec. 31, 1948; 100¾% if red. on Dec. 31, 1949; and at par if red. on Dec. 31, 1950, or Dec. 31, 1951.

The debentures are to be convertible at any time prior to Jan. 1, 1940 into shares of the company's \$25 par capital stock at the rate of 30 shares for each \$1,000 principal amount of debentures. The debentures are not to be convertible after Dec. 31, 1939.

The principal underwriters listed in the registration statement are Dillon, Read & Co., New York; Wm. R. Staats Co., Los Angeles; Blyth & Co., Inc., New York; Dean Witter & Co., San Francisco; Pacific Co. of California, Los Angeles, and Bancamerica-Blair Corp., New York.

The offering price of the debentures, the underwriting discounts or commissions and the amounts to be underwritten by each underwriter are to be supplied by amendment to the registration statement.—V. 143, p. 2387.

### Union Water Service Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1936	1935
Operating revenues	\$489,321	\$474,045
Operation	121,057	120,366
General expense charged to construction	Cr3,258	Cr4,179
Provision for uncollectible accounts	6,873	9,996
Maintenance	25,461	18,749
General taxes	58,241	58,934

Net earnings before provisions for Federal income tax and retirements and replacements	\$280,948	\$270,179
Other income	1,033	310

Gross corporate income	\$281,981	\$270,489
Interest on funded debt	141,972	142,093
Miscellaneous interest	1,492	1,051
Amort. of debt expense	204	3,435
Interest charged to construction	Cr804	Cr432
Provision for Federal income tax	8,371	11,244
Provision for retirements and replacements in lieu of depreciation	31,300	31,500

Net income	\$99,447	\$81,599
------------	----------	----------

Summary of Consolidated Earned Surplus for the Year Ended Sept. 30, 1936	
Balance, Sept. 30, 1935	\$216,984
Net income, year ended Sept. 30, 1936 as above	99,447
Adjustment of accrual for prior years, Federal income tax	21,649

Total	\$338,079
Miscellaneous adjustments	1,810
Preferred dividends	36,000
Common dividends	10,000

Balance, Sept. 30, 1936	\$290,269
-------------------------	-----------

The provision for Federal income tax for the period under review is based upon the allowance under the income tax law and regulations of certain deductions not reflected in the above income accounts. No provision has been made in respect to possible Federal tax on undistributed income for the nine months ended Sept. 30, 1936.

### Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., equipment, &c.	\$5,285,241	\$5,259,572	1st lien 5½% gold bonds	\$2,574,000	\$2,583,500
Misc. investments	1,200	1,411	Consumers' dep.	262,502	262,439
Cash	240,481	174,052	Due affiliated cos.	3,189	1,908
Accounts receiv.	56,279	50,104	Accounts payable	6,460	4,826
Unbilled revenue	6,699	22,293	Accrued liabilities	118,304	136,875
Mat'ls & supplies	30,808	32,097	Deferred income	78,114	76,694
y Def. charges and prepaid accounts	25,606	28,557	Reserves	808,844	782,572
			\$6 cum. pref. stock	600,000	600,000
			z Common stock	820,000	820,000
			Capital surplus	84,633	82,287
			Earned surplus	290,269	216,984

Total	\$5,646,314	\$5,568,086	Total	\$5,646,314	\$5,568,086
-------	-------------	-------------	-------	-------------	-------------

y Including unamortized debt discount and expense and commission on capital stock. z Represented by 9,900 no par shares. a Includes special deposit.

### United Air Lines—Employees Stock Purchase Plan—

Directors authorized setting aside of 50,000 shares of common stock of the company for purchase by employees on salary-seniority basis. Stock may be purchased on next Jan. 4 at \$11 a share and a participation plan has been developed on a sliding scale ranging from less than one year of service at minimum salary to 10 years of service. Maximum allotment to a single individual is 125 shares. Subscription privilege will expire Jan. 31, 1937. Officers and directors are not eligible for participation. Eligible employees will be those in service on Jan. 1, about 1,775.—V. 142 p. 2848.

### United Amusement Corp., Ltd.—Pays Extra Dividend—

The company paid an extra dividend of 10 cents per share in addition to the regular semi-annual dividends of 30 cents per share on the class A and B stocks, both of no par value, on Dec. 15 to holders of record Nov. 30. See also V. 142, p. 4041 for detailed dividend record.—V. 143, p. 2540.

### United Chemicals, Inc.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 cumulative preferred stock, payable Dec. 28 to holders of record Dec. 18. This will be the first dividend paid since March 1, 1932, when 50 cents per share was distributed.—V. 143, p. 3165.

### United Fuel Investments, Ltd. (& Subs.)—Earnings—

7 Months Ended Oct. 31—	1936	1935
Net income before taxes	\$221,404	\$ 40,183
Earnings per share on 90,000 6% pref. shares	\$2.46	\$0.45

—V. 143, p. 1250.

### United Gas Improvement Co.—Weekly Output—

Week Ended—	Dec. 12 '36	Dec. 5 '36	Dec. 14 '35
Electric output of system (kw.h.)	97,295,393	96,336,500	84,784,408

—V. 143, p. 3860

### United Grain Growers, Ltd.—Earnings—

Years End. July 31—	1936	1935	1934	1933
Operating profit	\$681,691	\$854,336	\$963,881	\$363,529
Depreciation	451,438	464,606	469,918	268,499
Directors' fees	9,327	7,223	10,201	-----
Counsel & legal fees and				
sals. of executives, &c.	24,800	21,650	-----	-----
Int. on bonds & mtgs.	178,091	190,868	205,691	230,365
Prov. for income taxes	7,500	39,536	42,238	6,228
Net profit	\$10,535	\$130,453	\$235,833	loss\$141,563
Common dividend	95,518	127,160	126,937	126,644
Adj. of prev. yrs. inc. tax	3,724	3,102	-----	-----
Deficit for year	\$88,707	sur\$191	sur\$108,896	\$268,207
Profit arising from re-				
demption of bonds	Dr6,816	19,058	16,192	-----
Previous surplus	547,447	528,198	560,350	828,558
Amt. transf. to cap. sur.	-----	-----	Dr106,890	-----
Amt. written down on				
memberships	-----	-----	Dr50,350	-----
Total surplus	\$451,924	\$547,447	\$528,198	\$560,350

### Consolidated Balance Sheet July 31

Assets—	1936	1935	Liabilities—	1936	1935
Real est., bldgs.,			Capital stock	3,167,406	3,161,174
furn. & equip.	6,159,639	6,609,248	1st mtge. bonds	3,274,500	3,452,500
Cash	119,183	76,271	Mortgages	73,883	120,166
Bonds	324,753	363,048	Bond & mtge. int.	-----	-----
Gen. accts. rec'd.	289,120	405,898	accrued	25,400	29,319
Stks. of grain, &c.	2,400,270	3,754,258	Bank loans and		
Prov. Govt. accts.	200,280	-----	overdrafts	x64,981	1,447,084
Misc. accts. &c.	378,758	306,916	Accts. payable and		
Exch. members' ps	65,776	65,776	accrued liabls.	781,202	947,043
Inv. in stks. & bds.	15,750	16,500	Mtge. payments	46,283	57,192
Invest. in mtgs. &			Shareholders' divs.	111,254	145,713
agree. for sale	28,484	30,767	Dominion, Provin.		
			& other taxes	38,129	67,529
			General reserve	1,710,282	1,710,282
			Earned surplus	451,924	547,447
			Capital surplus	36,487	143,514

Total	9,781,732	11,828,963	Total	9,781,732	11,828,963
-------	-----------	------------	-------	-----------	------------

x Bank overdrafts only.—V. 143, p. 1577.

### United National Corp.—Pays Larger Preferred Dividend—

The company paid a dividend of 25 cents per share on the non-cumulative participating preferred stock, par \$100, on Dec. 15 to holders of record Dec. 5. This compares with 15 cents paid on Dec. 2, 1935 and 10 cents per share distributed on July 15, 1935, this latter being the first dividend paid since Dec. 1, 1930 when 40 cents per share was disbursed.—V. 143, p. 1731.

### United Shirt Distributors, Inc.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 7½ cents per share on the common stock, no par value, both payable Dec. 23 to holders of record Dec. 17. Extra dividends of 10 cents were paid on Sept. 23, last and on Dec. 23, 1935, while an extra dividend of 2½ cents per share was distributed on Oct. 10, 1935.—V. 143, p. 1896.

### United States Radiator Corp.—Reorganization—

The corporation on Dec. 15 filed with the Securities and Exchange Commission a registration statement (No. 2-2730, Form A-2) under the Securities Act of 1933 covering \$2,331,000 of 5% convertible debentures due Aug. 1, 1946; 42,096 shares (\$50 par) 6% preferred stock (cumulative from Aug. 1, 1938); 211,076 shares (\$1 par) common stock, including scrip certificates for fractional shares; and 155,400 shares (\$1 par) common stock. These securities are to be offered in exchange for the company's presently outstanding securities in connection with a plan of reorganization.

Under the plan of reorganization dated June 1, 1936, the holders of the present outstanding 5% sinking fund gold debentures, series A, due Feb. 1, 1938, are being asked to agree to extend the maturity to Aug. 1, 1946, and to agree to certain modifications in the indenture of trust under which they were issued. The new 5% convertible debentures are to be offered to the present holders of the outstanding debentures on a par-for-par exchange basis.

Under the plan of reorganization, holders of the present outstanding 7% cumulative preferred stock, \$100 par, were asked to agree to exchange each share thereof together with the total accrued cumulative dividends thereon from April 1, 1931, to date of exchange, for one share of new 6% preferred stock, plus 2½ shares of the new \$1 par common stock.

The holders of the present outstanding no par common stock were asked, under the plan of reorganization, to exchange their shares for the new \$1 par common stock on the basis of two shares of the old common for one share of new common stock.

The 155,400 shares of new \$1 par common stock included in this registration statement are to be reserved for the conversion of the new 5% convertible debentures.

The registration statement states that the plan of reorganization cannot be declared effective later than April 1, 1937, nor prior to a date 30 days after prospectuses upon the new securities have been prepared and mailed.

There are no underwriting discounts or commissions in connection with the exchange or conversion of the securities to be issued. The First of Michigan Corp. is being paid compensation for soliciting the deposit of debentures under the reorganization plan, but is not acting as an underwriter.

Henry T. Cole, of Detroit, is chairman of the board, and Elwood S. White, of Detroit, is President of the corporation.—V. 143, p. 1896.

### United States Royalty Oil Corp.—Dividends Resumed—

The directors have declared a dividend of 16 cents per share on the common stock, payable Dec. 30 to holders of record Nov. 30. This will be the first dividend paid since Dec. 20, 1934, when 5 cents per share was distributed.—V. 139, p. 1419.

### United Stockyards Corp.—Listing—

The New York Stock Exchange has authorized the listing of 310,000 shares of convertible preferred stock (no par) which are issued and outstanding; 308,125 shares of common stock (par \$1) which are issued and outstanding; 135,000 shares of common stock upon official notice of issuance upon the exercise by the bondholders of the non-detachable warrants attached to the bonds; and 310,000 shares of common stock upon official notice of issuance upon the conversion of the preferred stock; making the total amount applied for: 310,000 shares of convertible preferred stock, and 753,125 shares of common stock. (For further details regarding company see V. 143, p. 2866).—V. 143, p. 3860.

### Universal-Cyclops Steel Corp.—Further Data—

In connection with the offering of 100,000 shares of common stock (see V. 143, p. 3860) a prospectus dated Dec. 10 affords the following: Corporation intends to make application in due course for the listing of its stock on the New York Stock Exchange or New York Curb Exchange.

Business—Corporation is a producer of high grade steels and steel alloys used in the manufacture of a wide range of articles. Products include special steels for the following uses: Agricultural implements; automotive and other valves; automobile horn diaphragms; bearings and balls; cutlery; gin and lint saws (used in ginning cotton and delinting cotton seed); hand shovels, scoops, garden tools, &c.; industrial chains; magnets; metal-cutting hack saws; other metal and wood-cutting saws; pens; razor blades; small tools; tools for use in automotive and other industrial production; typewriters and the aircraft industry. Corporation also makes stainless steels for automotive and other decorative uses, and stainless steels for resistance to heat, acid and corrosion.

The agricultural implement, automotive and tool industries are normally the most important outlets for the corporation's products. Its business, in a very large proportion, is with customers of long standing. Of the 10 largest customers, measured by volume of purchases in 1935, eight (incl. the three largest) have been buying from the constituent companies for periods ranging from 11 to 24 years.

History—Corporation represents a merger of Universal Steel Co. and Cyclops Steel Co., effected Sept. 30, 1936. Corporation continues to



operate under the original charter of Universal Steel Co., as amended by the articles of merger. The corporation has no subsidiaries, and is not controlled by any parent organization. Its principal office is at Bridgeville, Allegheny County, Pa.

Manufacturing plants, located at Bridgeville, Pa., and Titusville, Pa., are owned by the corporation in fee.

**Purpose**—Net proceeds to be received by the corporation from the sale of 39,353 of the shares offered, after deducting the corporation's estimated expenses in connection with this offering, will be approximately \$634,165 and will be used by the corporation for the following purposes:

(a) Approximately \$330,000 to complete improvements, largely at the Bridgeville plant.

(b) The balance, estimated at approximately \$304,165 as an addition to working capital.

The proceeds for the sale of the remaining 60,646 shares offered will not be received by the corporation, but will accrue to the individual stockholders selling the same.

**Capitalization Adjusted to Reflect the Issue of 39,353 Shares of Common Stock**

Authorized To Be Outstanding  
1,000,000 shs. \*500,000 shs.

\* Including 15,342 shares held by trustee under employee stock purchase plan.

Earnings for Stated Periods				
	Years Ended Dec. 31	1935	9 Mos. End Sept. 30, '36	
Net sales	\$2,186,578	\$3,077,410	\$4,379,715	\$3,994,785
Operating charges	1,682,481	2,305,683	3,176,721	2,804,049
Selling, gen. & admin. expense	282,848	442,574	507,714	427,466
Development expense	8,308	4,420	16,088	5,119
Balance	\$212,939	\$324,732	\$679,190	\$758,150
Other income	7,240	4,444	6,211	4,255
Together	\$220,179	\$329,176	\$685,402	\$762,405
Other charges	9,893	9,516	8,331	6,853
Provision for Fed. and State income taxes	33,684	58,638	121,935	147,079
Net profit for period	\$176,601	\$261,022	\$555,135	\$608,472

\* No provision has been made for surtax on undistributed profits of Universal Steel Co. for the nine months ended Sept. 30, 1936.

On the basis of operations during October and November and orders on hand on Dec. 1, 1936, it is estimated that earnings for the fourth quarter of 1936 will at least equal those of any other quarter of that year.

**Dividends**—Directors have initiated dividends on the common stock at the annual rate of \$1 per share, by declaration of a quarterly dividend of 25 cents per share, to be paid Dec. 29, 1936, to holders of record Dec. 18.

**Underwriters**—The names of the several principal underwriters and the number of shares underwritten by them, respectively, are as follows:

A. G. Becker & Co., Inc., Chicago	50,000 shs.
Cassatt & Co., Inc., New York	25,000 shs.
Singer, Deane & Scribner, Pittsburgh	25,000 shs.

**Balance Sheet Sept. 30, 1936**  
Immediately after merger of Universal Steel Co. and Cyclops Steel Co.]

Assets		Liabilities	
Cash	\$304,743	Accounts payable, trade	\$139,664
Notes and accts. rec. (net)	507,931	Accrued liab.—Payrolls	65,427
Inventories	1,064,178	Taxes, other than income	35,413
Investments, advances, &c.	11,044	Other	51,553
Fixed assets (net)	2,183,777	Res. for Fed. & State inc. taxes	161,389
Deferred charges	10,523	Reserve for contingencies	32,767
Stock sales to officers and empl.	28,344	Capital stock (par \$1)	460,647
Other assets	127,280	Capital surplus	2,873,778
		Earned surplus	417,182
Total	\$4,237,820	Total	\$4,237,820

—V. 143, p. 3860.

### Utility Equities Corp.—Accumulated Dividends—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the no-par \$5.50 cumulative priority stock, payable Dec. 24 to holders of record Dec. 15. A dividend of \$3.75 was paid on Dec. 1, last; dividends of \$1.75 per share were paid on June 1, last, and on Dec. 2 and June 1 of 1935, 1934 and 1933, and semi-annual dividends of \$2.75 per share were previously paid up to and including Dec. 1, 1932. Accruals as of Dec. 1, 1936, after the current payment will amount to \$4.50 per share.

—V. 143, p. 2867.

### Vicheck Tool Co.—Extra Dividend—

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 12.—V. 141, p. 4029.

### Wabash Ry.—To Pay Interest—

Payment of \$156,570 in semi-annual interest due on Jan. 1 on four underlying bond issues was authorized Dec. 14 by U. S. District Judge Charles B. Davis at St. Louis. The issues and interest amounts are: First mtge. 5% Detroit & Chicago extension bonds, \$47,600; first mtge. 4% Des Moines division bonds, \$32,000; first lien terminal 4% bonds, \$71,000, and 6% debenture bonds, series B, \$5,970.—V. 143, p. 3486.

### Wailuku Sugar Co.—Extra Dividend—

The directors have declared an extra dividend of 40 cents per share in addition to the regular monthly dividend of 20 cents per share on the capital stock, both payable Dec. 15 to holders of record Dec. 5. Similar payments were made on Aug. 20, last, an extra of 70 cents was paid on Nov. 20, 1935, and an extra dividend of 40 cents per share was distributed on June 20, 1935.—V. 143, p. 2541.

### Utilities Power & Light Corp.—Quarterly Report—

Earnings for 12 Months Ended Sept. 30 (Company Only)		
Income	1936	1935
Public utility and subsidiary companies:		
Bond and debenture interest	\$245,451	\$231,489
Dividends on preferred stock	—	2,668
Dividends on common stocks	843,495	1,306,437
Interest on loans	199,324	164,272
Utilities Power & Light Corp., Ltd.:		
Div. on cap. stk. (Canadian dollars conv. at par)	1,700,000	1,800,000
Interest on loans and advances	641	672
Non-utility subsidiary companies:		
Dividends on preferred stock	31,500	31,500
Dividends on common stocks	40,000	200,000
Interest on loans	57,532	116,254
Other companies:		
Bond interest	—	18
Dividends on common stocks	6,857	60,315
Rental income from real estate	6,600	11,111
Exchange profit on remittances	28,868	14,851
Profit on sale of securities	—	1,731
Miscellaneous interest and discounts	1,469	1,463
Total income	\$3,161,737	\$3,942,782
Administrative, accounting and general expenses	545,126	\$389,440
Provision for abandoned developments	—	45,000
Amount written off, or reserve provided against notes and accounts receivable	40,259	—
Provision for depreciation	21,849	21,366
Interest on debentures	2,570,000	2,570,000
Interest on unfunded debt	30,804	112,142
Amortization of debt discount and expense	164,539	163,772
Normal and State taxes on debenture interest	25,972	30,449
Net loss	\$236,811	prof\$610,611

\* After expense billed to subsidiary companies or charged to other accounts of \$59,701.

### Balance Sheet Sept. 30 (Company Only)

Assets		Liabilities	
	1936		1936
Investments, loans and advances:		7% cum. pref. stk. (par \$100)	18,053,400
y Public utility sub. cos.	60,642,610	Cl. A stk. (\$1 par)	1,642,989
Utilities Pow. & Lt. Corp., Ltd., cap. stk., loans & adv.	13,908,343	Cl. B stk. (\$1 par)	1,167,883
y Non-util. sub. cos.	8,612,998	Com. stk. (par \$1)	2,210,879
a Other cos., at cost	2,056,033	Capital surplus	15,957,131
Real estate	9,081	Earned surp. (def.) from Jan. 1, '33	3,267,323
Accts. rec., loans and advances	x268,564	30-year 5% gold debts., due Feb. 1, 1959	36,000,000
b Cash surr. value of policies on lives of officers	20,344	5 1/2% 20-year gold debts., due June 1, 1947	14,000,000
Sub. cos. notes & accts. receivable	111,949	Contract oblig'n.	85,800
Acct. int. & divs.	113,408	Bank loans—sec'd	300,000
Cash on hand and in banks	355,328	Accounts payable	5,463
Special deposits per contra	171,963	Acct. int. on fund. debt	556,667
Office furn., equip. & automobiles—at cost, less depr.	58,367	Acct. taxes & exp.	117,037
Unamort. debt discount & expense	2,787,513	y Subsidiary co.	673,752
Prepayments	17,148	Mat'd int. on fund. dt., normal tax, &c.—funds on deposit—contra	146,963
Other def. chgs. & items in susp.	85,024	Reserves	1,617,885
		Misc. unadj. cred.	35,947
Total	89,218,672	Total	89,218,672

\* Loans and advances only. y After unearned interest reserves. z Balance of amount received from subsidiary company in 1931 representing deficiency in Federal taxes on a consolidated basis, which taxes have not been determined by or paid to the Treasury Department. a Less amounts written off, including companies in receivership and in process of reorganization, of \$1,945,166 in 1936 and \$1,953,717 in 1935. b After deducting policy loans and liens of \$376,492 in 1936 and \$332,386 in 1935.

### Consolidated Statement of Income 12 Months Ended Sept. 30 (Incl. Subs.)

	b1936	a1935
Public utility operating revenues	\$331,372,401	\$299,813,406
Public utility expenses:		
Operating	12,854,264	11,927,384
Maintenance	1,974,372	1,735,492
Provision for retirement	3,074,126	3,077,548
Taxes, exclusive of income taxes	3,143,199	2,881,609
Public utility gross operating income	\$10,326,440	\$10,191,372
Public utility non-operating income	162,637	155,292
Public utility gross income	\$10,489,078	\$10,346,665
Non-utility gross income	469,281	532,415
Gross income	\$10,958,359	\$10,879,079
Interest on funded debt	6,914,334	7,030,736
Interest on unfunded debt	248,376	266,665
Interest during construction capitalized	Cr40,350	Cr27,569
Amortization of debt discount and expense	493,277	486,222
Normal & State taxes on bond int. & other charges	164,077	185,898
Provision for Fed. and Dominion income taxes	505,018	430,420
Dividends on preferred stock paid or accrued	1,012,670	1,117,894
Net income of subsidiaries available for cum. pref. stock dividends not declared or accrued	—	285,581
Minority interest in net income	Cr12,817	20,458

Consol. net income of subs., before providing for cum. pref. divs. not earned or declared—\$1,673,774 \$1,082,773  
Cumulative preferred dividends of certain sub. cos. not earned or declared—y1,448,530 1,122,658

Consolidated net profit of subsidiaries—\$225,244 loss\$39,885

Utilities Power & Light Corp. and Utilities Power & Light Corp., Ltd.:		
Div. from Greater London & Counties Trust, Ltd. Int. on loans to Greater London & Counties Trust, Ltd., less British income tax thereon	d1,183,494	z2,952,750
Int. & divs. from other cos. (non-affiliated)	151,841	93,276
Exchange profit on remittances	6,858	60,403
Miscellaneous income	45,680	16,016
	8,091	14,401

Balance	\$1,621,208	\$3,096,963
Administrative, accounting and general expenses	479,265	375,058
Exp. billed to sub. cos. or charged to other accts.	—	Cr59,701
Provision for abandoned developments	—	45,000
Amounts written off notes and accounts receivable	24,505	21,366
Provision for depreciation	21,849	21,366
Interest on debentures	2,568,684	2,569,132
Interest on unfunded debt	30,804	112,142
Amortization of debt discount and expense	164,539	163,772
Normal and State taxes on debentures interest	25,972	30,449

Consolidated net loss—\$1,694,409 \$160,257

a Exclusive of British subsidiary companies. b Exclusive of the operation of all British and two American subsidiaries but including income received from Greater London & Counties Trust Ltd. c Earned surplus of the Laclede Gas Light Co. has been charged with a provision for possible refunds to consumers under rate reduction order of the Missouri Public Service Commission against which a stay order has been obtained. If such refunds were made they would decrease by approximately \$324,000 the amount shown in the above consolidated statement of income as the operating revenue for the 12 months ended Sept. 30, 1936, and, after allocating a portion to the minority interest, would increase by approximately \$274,000 the amount shown as the consolidated net loss. d On Aug. 31, 1936, Utilities Power & Light Corp. Ltd. sold its investment in Greater London & Counties Trust Ltd.; consequently no further income will be received from the latter company.

\* No provision has been made for possible reductions in rates of the Laclede Gas Light Co., ordered effective by the Missouri Public Service Commission. An injunction and a stay order have been obtained against the orders. If the orders were sustained, the operating revenue and net income of the company for the 12 months ended Sept. 30, 1935, would be decreased by approximately \$284,000. y This item represents the portion of cum. pref. dividends for the 12 months ended Sept. 30, 1936, not declared or earned by certain subs. during that period. Such dividends become obligations of the individual companies when they are declared by such companies, but are not an obligation of Utilities Power & Light Corp. or its other subsidiaries. z This amount represents a dividend of \$600,000 declared by Greater London & Counties Trust, Ltd. This dividend represents income of Greater London & Counties Trust, Ltd., for the 12 months ended Sept. 30, 1935, to the extent of £100,471 or approximately \$493,000, but if considered in relation to the consolidated income of the British companies, it represents income for the 12 months ended Sept. 30, 1935, of £249,609, or approximately \$1,226,000. The balance of the dividend represents income prior to Oct. 1, 1934. In the above calculations pounds sterling were converted at \$4.91 1/4 (exchange rate at Sept. 30, 1935).

Note—No provision has been made in the above statement for possible surtax on undistributed profits.—V. 143, p. 3652.

### Washington & Suburban Cos., Boston—Demand Notes

The company has filed a declaration with the Securities and Exchange Commission under the Utility Holding Company Act covering the issuance of \$6,662,500 demand notes to be issued to not more than four banks to enable company to redeem outstanding \$6,500,000 5 1/2% collateral trust bonds. Hearing on the application will be held Dec. 21.—V. 143, p. 1420.

### Wayne Pump Co.—Initial Dividend—

An initial dividend of 50 cents per share has been declared on the capital stock, payable Jan. 2, 1937 to stockholders of record Dec. 15, 1936.



**Holding Company Set-Up Eliminated—**

W. M. Griffin, President of the company, announced the completion of a program eliminating the holding company setup. The Wayne Pump Co. until Dec. 1 was the owner of all of the common stock of Wayne Co., which was the operating company. Wayne Co., in addition, had outstanding \$905,400 of 5% preferred stock which was held by the public. Under the program completed Dec. 1, Wayne Co. redeemed its outstanding preferred stock and funds sufficient for the payment of the redemption price have been set aside and deposited with the Lincoln National Bank & Trust Co., Fort Wayne, Ind., as paying agent.

Wayne Co. has been liquidated and the Wayne Pump Co., as the holder of all of the common capital stock, will, beginning with Dec. 1, carry on the operations and business of Wayne Co. The management remains the same. The Wayne Pump Co. will carry on the policies of Wayne Co.

The company also announced a wage increase of 5 cents per hour, effective Dec. 1. This means an increase in the factory payroll of approximately \$60,000 per year.—V. 142, p. 4359.

**Wellington Oil Co. of Del.—Listing Approved—**

The New York Curb Exchange has approved the listing of 850,000 shares of common stock, \$1 par.

**Wentworth Mfg. Co.—Pref. Stock Offered—**Public offering of a new issue of 40,000 shares of conv. pref. stock (no par) was made Dec. 14 by Rawls & Co., Inc., New York. The shares are priced at \$15.75 each, plus any accrued dividends.

The preferred stock is convertible at the option of the holder at any time into common stock of the company on the basis of 1 share of common for each two shares of preferred, for which purpose 20,000 shares of common stock have been reserved. It is redeemable in whole or in part by lot at the option of the company, on 30 days' notice, at \$17.50 per share plus accrued dividends. Dividends payable quarterly from Jan. 1, 1937.

Transfer agents: Continental Illinois National Bank & Trust Co., Chicago, and Chemical Bank & Trust Co., New York. Registrars: City National Bank & Trust Co. of Chicago, and Chase National Bank, N. Y.

**History and Business—**Company manufactures and distributes on a wholesale basis women's cotton dresses and novelties (including smocks, aprons, pajamas, &c.) selling in the low price range. The bulk of the business done is in cotton dresses which retail at \$1 and less. Manufacturing operations are carried on in Chicago, Ill., and Fall River, Mass., and the garments are sold principally to nationally known chain and department stores in the United States. The company's chain store customers include Montgomery-Ward & Co.; S. S. Kresge Co.; J. J. Newberry Co.; G. O. Murphy Co.; Sears, Roebuck & Co.; W. T. Grant Co.; Neisner Brothers, Inc.; McLellan Stores Co.; H. L. Green Co., Inc.; McCrory Stores Corp., and Inter-State Department Stores.

Other distributors of Wentworth products include: Macy's, N. Y.; Wanamaker's Philadelphia; Strawbridge & Clothier, Philadelphia; May Department Stores, Cleveland; J. L. Hudson Co., Detroit; Jordan, Marsh Co., Boston; Woodward & Lothrop, Washington, D. C.; Mandel Bros., Chicago; Hale Bros., Los Angeles and leading department stores in other cities throughout the United States. Important department and chain store customers in England include Selfridge's; Harrod's, Ltd., and Lewis's Chain Stores, Ltd. No one customer ordinarily accounts for more than 20% of the volume of the business of the company.

The business was founded in Chicago in 1901 as a partnership, the President of Wentworth Manufacturing Co. being one of the original partners. All other present officers of the company purchased stock interests in 1927, when the business was first incorporated in Illinois. Wentworth Manufacturing Co. was incorporated in 1929 in Delaware, acquiring all the assets and assuming all the liabilities of the Illinois corporation. Since first incorporated the business has continued under the same management and stock control, except for the retirement in 1935 of Joseph H. Harris, whose stock holdings were purchased by the other officers and their families. In the spring of 1936, 50,000 shares of common stock were sold for distribution to the public, by the present officers and their families, who have retained ownership of over 48% of the 102,474 outstanding shares.

**Capitalization**

	Authorized	Outstanding
Common stock (\$5 par).....	150,000 shs.	102,474 shs.
Conv. pref. stock (no par) \$1 cum. dividend.....	40,000 shs.	40,000 shs.

The outstanding common stock is listed and registered on the New York Curb Exchange. Company has applied for the listing on such Exchange and the registration under the Securities Exchange Act of 1934 of 20,000 shares of common stock to be reserved for conversion of the convertible preferred stock. Company has no present intention to apply for listing of its convertible preferred stock.

**Purpose—**It is estimated that net proceeds after deducting estimated expenses will be approximately \$529,800 and are to be used in part to pay bank loans in the amount of \$100,000 and accounts payable to officers and stockholders in the amount of \$195,207, representing amounts borrowed from them in lieu of increasing bank borrowings. Of the balance approximately \$100,000 will be initially used to increase the company's inventory, leaving approximately \$134,593 in cash, which will be used to increase the company's bank balance to provide additional working capital for an increased volume of business.

**Underwriters—**The principal Underwriters are Haskell, Scott & Jennings, Inc., Chicago, and Rawls & Co., Inc., New York, each of which has severally agreed to purchase not later than Feb. 1, 1937, 20,000 shares of the preferred stock (with the privilege to either underwriter to purchase 40,000 shares of stock if the other underwriter should not purchase 20,000 shares).

**Income Account Fiscal Years Ended Oct. 31**

	1936	1935	1934
Net sales.....	\$4,711,405	\$3,241,756	\$2,242,074
Cost of goods sold.....	3,967,188	2,701,340	1,893,391
Selling, gen'l and administrative exps.....	324,596	250,017	222,785
Provision for doubtful accounts.....	607	2,774	2,764
Operating income.....	\$419,013	\$287,634	\$123,132
Other income.....	1,282	439	2,325
Gross income.....	\$420,295	\$288,073	\$125,458
Total deductions.....	13,253	7,260	9,492
Provision for income taxes.....	57,615	45,432	16,949
Net income.....	\$349,426	\$235,381	\$99,016

**Additional Listing—**

The New York Curb Exchange will list 20,000 additional shares of com. stock, \$5 par, upon official notice of issuance.—V. 143, p. 3861.

**Western Air Express Corp.—To Resume Dividends—**

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. This payment will mark the resumption of dividends on the common stock, the last previous disbursement having been the 15-cent quarterly dividend paid on May 1, 1931.—V. 142, p. 4200.

**Western Dairies, Inc.—Accumulated Dividend—**

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative preferred stock, no par value, payable Dec. 30 to holders of record Dec. 10. A like payment was made on Oct. 30 and June 1 last and on Dec. 20, 1935.—V. 143, p. 2702.

**West Indies Sugar Corp. (& Subs.)—Earnings—**

Years Ended Sept. 30—	1936	1935	1934
Raw sugar produced.....	\$6,253,042	\$5,747,621	\$5,337,776
Molasses produced.....	886,116	986,133	453,390
Interest received.....		11,761	21,318
Profit on stores & other misc. income.....	170,136	222,147	176,787
Total income.....	\$7,309,294	\$6,967,662	\$5,989,272
Expenses of producing, mfg., &c.....	6,062,331	6,177,313	4,892,455
Operating profit.....	\$1,246,963	\$790,350	\$1,096,817
Miscell. int. other than bond int.....	1,344	2,779	2,259
Provision for depreciation.....	668,614	657,159	656,814
Int. accr. on 1st mtge. (collat.) gold bonds, 6% conv. series due 1947.....	359,551	360,000	360,000
Prov. for U. S. Govt. income tax.....	15,000	24,000	-----
Net operating profit.....	\$202,455	loss\$253,588	\$77,743

**Consolidated Balance Sheet Sept. 30**

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	1,705,086	855,149	Gen. accts. pay.....	214,075	187,069
Fed. Int. Credit Bks. consol. coll. tr. 1½% debts.....	202,292	-----	Res. for accrued wages, rents, &c.....	112,329	124,594
Accts. receivable (less reserve).....	103,104	120,090	Res. for 1st mtge. bond interest.....	179,595	131,000
Sugar on hand & in liquidation.....	949,767	1,077,480	Res. for U. S. Govt. & Cuba prof. tax 1st mtge. (coll.) 6s, 1947.....	45,000	49,000
Molasses on hand.....	207,366	343,640	Res. for int. on 1st mtge. 6%.....	5,986,500	6,000,000
Mat'ls. suppl., &c., in stores.....	984,069	831,672	Res. for Barahona Sug. Corp. pf. div.....	544,000	544,000
Accts. receiv. from Colonos.....	64,452	99,365	Res. for counting.....	382,398	373,669
Admin. cane.....	3,117,260	3,214,951	Res. for 1st mtge. 6%.....	13,511	17,718
Investments.....	10,958	30,080	hona Sug. Corp. 4,000,000	4,000,000	4,000,000
x Prop., plant and equipment, &c.....	20,540,628	21,112,999	Com. stk. (par \$1).....	822,944	822,944
Deposit in trust with trustee.....	55,540	47,920	Capital surplus.....	16,971,877	16,971,877
Deferred charges.....	638,417	575,833	Operating deficit.....	693,291	912,690
Total.....	28,578,939	28,309,181	Total.....	28,578,939	28,309,181

x After reserve for depreciation of \$10,040,095 in 1936 and \$9,412,330 in 1935.—V. 141, p. 4029.

**West Penn Electric Co. (& Subs.)—Earnings—**

12 Mos. Ended Sept. 30—	1936	1935
Net income after Federal income taxes, deprec., depletion, int., amortiz. sub. prof. divs., &c.....	\$6,103,728	\$4,906,282
Earnings per share on 59,259 shares \$7 cumulative class A stock (no par).....	\$64.72	\$44.52

—V. 143, p. 2387.

**Western Grocer Co. (Iowa)—Pays Larger Dividend—**

The company paid a dividend of 30 cents per share on the common stock, par \$20, on Dec. 10 to holders of record Dec. 1. This compares with 25 cents paid on Aug. 20 and Jan. 20, last, this latter being the initial payment on the issue.—V. 143, p. 1423.

**Western Grocers, Ltd.—Dividend Increased—**

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Dec. 20. This compares with dividends of 50 cents per share paid each three months from Jan. 15, 1935 to and including Oct. 15, last. The Jan. 15, 1935 dividend was the first paid since March 15, 1927 when \$1 per share was distributed.—V. 143, p. 2702.

**Western Maryland Ry.—Earnings—**

	Fourth Week of Dec.—	Jan. 1 to Dec. 7—
	1936	1935
Gross earnings (est.).....	\$355,493	\$295,159
Operating income.....	\$151,161	\$130,300

—V. 143, p. 3861.

**Western Union Telegraph Co., Inc.—Earnings—**

Per. End. Oct. 31—	1936—Month—	1935—Month—	1936—10 Mos.—	1935—10 Mos.—
Tele. cable ops. revs.....	\$8,467,541	\$7,807,053	\$80,905,996	\$74,304,586
Tele. & cable oper. exps.....	6,863,481	6,230,502	65,890,942	61,127,519
Uncoil. oper. revenues.....	42,338	54,649	499,075	520,132
Taxes assign. to oper.....	328,190	283,333	3,301,381	2,833,333
Operating income.....	\$1,233,532	\$1,238,569	\$11,214,598	\$9,823,602
Non-oper. income.....	168,349	187,239	1,227,419	1,223,368
Gross income.....	\$1,401,881	\$1,405,808	\$12,442,017	\$11,046,971
Deductions.....	615,591	689,311	6,645,280	6,915,572
Net income.....	\$786,290	\$716,496	\$5,796,737	\$4,131,399

—V. 143, p. 3653.

**Williams Oil-O-Matic Heating Corp.—Earnings—**

Years End. Oct. 31—	1936	1935	1934	1933
x Sales.....	\$2,771,794	\$2,059,734	\$1,634,741	\$1,554,267
Returns, sales allow., &c.....	See x	See x	See x	See x
Cost of sales.....	1,751,289	1,237,759	1,001,962	930,302
Selling expenses.....	760,291	586,272	578,830	552,022
Operating profit.....	\$260,213	\$235,703	\$53,949	\$71,943
Other income.....	58,419	35,580	23,604	14,754
Total income.....	\$318,632	\$271,283	\$77,553	\$86,697
Fed. inc. taxes accrued.....	44,534	22,051	-----	2,873
Other expenses.....	14,598	35,288	22,007	37,111
Net profit.....	\$259,500	\$213,943	\$55,546	\$46,712
Dividends paid.....	322,500	-----	-----	-----
Earns. per sh. on 430,000 shs. com. stk. (no par).....	\$0.60	\$0.49	\$0.18	\$0.11

x After returned sales, discounts and allowances.

**Comparative Balance Sheet Oct. 31**

Assets—	1936	1935	Liabilities—	1936	1935
y Perm't assets.....	\$738,683	\$725,363	x Capital stock.....	\$2,150,000	\$2,150,000
Patents.....	1	1	Accounts payable.....	27,143	58,625
Cash.....	322,502	603,457	Dealers' deposits.....	32,664	4,009
Collateral loans.....	140,000	125,000	Fed'l income taxes.....	44,534	22,051
Customers' accts. & notes receiv. (less reserve).....	232,132	217,408	Accruals.....	30,215	17,035
Inventories.....	1,017,339	772,308	Other reserves.....	43,554	37,704
Other assets.....	320,005	356,796	Earned surplus.....	275,461	348,137
Prepaid expenses & supplies.....	279,909	292,740	Paid-in surplus.....	400,000	400,000
Total.....	\$3,050,570	\$3,093,073	Appraisal surplus.....	46,998	55,512

Total.....\$3,050,570 \$3,093,073

x Represented by 430,000 shares of no par value at declared value of \$5 per share. y After reserve for depreciation of \$496,415 in 1936 and \$513,501 in 1935.—V. 143, p. 3167.

**Western Pacific RR.—Trustees' Certificates Offered—**

Lazard Freres & Co., Inc.; Blyth & Co., Inc., and Brown Harriman & Co., Inc., on Dec. 15 offered at 100 and int. \$6,400,000 2¾% trustees' certificates. This is believed to be the first public offering of trustees' certificates of a company in reorganization under the railroad section of the Federal Bankruptcy Act.

Dated Dec. 1, 1936; due Dec. 1, 1938. Interest payable J. & D. 1 in N. Y. City. Coupon certificates in denom. of \$1,000. Red. as a whole or in part on 30 days' notice at 100 and int.

The issuance and sale of these certificates have been authorized by the U. S. District Court for the Northern District of California, Southern Division, with the approval of the ICC.

Of the proceeds from the issue \$3,400,000 will be devoted to rehabilitation of the company's properties in 1937. The remainder will be used to redeem \$3,000,000 of trustees' certificates due by Jan. 1, which originally were underwritten by the Reconstruction Finance Corporation and later were taken up by the holders of the company's first mortgage 5% bonds of 1936, now in default.

**Merging of Western Pacific and Rio Grande to Benefit All, Urged by Jesse H. Jones—**

Consolidation of the properties of the Western Pacific and the Denver & Rio Grande Western roads in the interests of the roads, their creditors and the public has been recommended to the Interstate Commerce Commission by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation. At present the Rio Grande is owned jointly by the Western Pacific and the Missouri Pacific.



Mr. Jones's views were brought before the Commission in a letter he wrote to C. M. Clay, Assistant General Counsel of the Reconstruction Finance Corporation, who presented it during the current hearings on the reorganization of the Western Pacific RR. The letter read:

"Dear Mr. Clay—Before hearings are concluded in the Western Pacific RR. reorganization proceedings, I would like for you to make known to the Interstate Commerce Commission my views on the subject.

"The properties and interests of Western Pacific and of the Denver & Rio Grande Western RR. are, in my opinion, so inter-related that it would seem to be for the general good of those railroads, their creditors and stockholders, and for the country as a whole, for those railroads to be consolidated into one system, if that can be accomplished."—V. 143, p. 3861.

#### Wolverine Tube Co.—To Pay Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and an additional dividend of like amount (or 20 cents per share) on the new common stock, par \$2 both payable Dec. 21 to holders of record Dec. 15. An initial dividend of 10 cents per share was paid on this issue on Oct. 26, last. See V. 143, p. 2388 for detailed dividend record.—V. 143, p. 3653.

#### Woods Brothers Corp.—Present Status—

In a circular addressed to the holders of the 10-year 6% collateral trust sinking fund gold bonds, the committee (below) states:

The bonds have been in default on sinking fund payments since April 1, 1932 and on interest instalments since April 1, 1933. Since the date of these defaults, no interest or principal has been paid on the bonds by the company. Furthermore, the principal of the bonds becomes due and payable on April 1 next. During the past three years there has been a natural confusion in the minds of many bondholders as to the proper course of action to follow in order best to protect their interests. This feeling was caused largely by the existence of two rival protective committees, and the optimistic reports issued periodically from the offices of the company.

Recently, however, the two committees, operating under deposit agreements dated Nov. 20, 1933 and March 26, 1934, whose Chairmen were Edwin M. Stark and A. Perry Osborn, respectively, have been dissolved; and from the two former committees the bondholders' reorganization committee has been formed with Edwin M. Stark as Chairman. The other two members of the new committee, Charles A. Collins and H. Kenyon Pope, formerly of the Osborn committee, are now, or formerly were, associated with distributors of a substantial part of this bond issue. The committee has registered the certificates of deposit to be issued by it under the Securities Act of 1933.

The corporation is a holding company, the majority of whose subsidiaries are engaged principally in the purchase and sale of industrial, agricultural and residential real estate; however, the most important subsidiary is the Woods Brothers Construction Co., which has been responsible for over 98% of the consolidated sales during the past three fiscal years. Engaged largely in construction work on the Missouri River, this company is at present dependent almost entirely upon government contracts, and it is, therefore, naturally difficult to forecast future appropriations.

The committee believes that it is urgently advisable for all bondholders to cooperate actively with them by depositing their bonds. Principal among the reasons why this recommendation is made are the following:

(1) Company has defaulted in sinking fund payments since April 1, 1932, and on interest instalments since April 1, 1933. This 3½ years of accrued and unpaid interest amounted to \$359,205 as of Oct. 31, 1936.

(2) Company was indebted to bank creditors as of June 30, 1936, in the principal amount of \$765,900. During the period of default company has paid current interest on its bank loans, and in addition has reduced the principal amount by \$521,600 from the original amount of \$1,287,500 due in 1932. The bank creditors have been organized since 1932 and the effectiveness of their cooperation is clearly evident. That the bondholders need similar representation to protect their interests is obvious.

(3) No plan of reorganization or readjustment has been proposed by the company. Committee is convinced that a reorganization is both necessary and inevitable, and feels that the sooner it is accomplished, the sooner the company can be restored to a sound operating basis.

The bondholders' reorganization committee consists of Edwin M. Stark, Chairman, H. Kenyon Pope, Charles A. Collins, with D. D. McCormick, Secretary and H. Prentice Browning, Asst. Sec., 10 South La Salle St., Chicago. Bell, Boyd & Marshall, 135 South La Salle St., Chicago, are counsel and Northern Trust Co., Chicago, is depository.

#### Consolidated Income Account Six Months Ended June 30, 1936

Sales.....	\$631,217
Cost of sales.....	623,092
Gross profit.....	\$8,124
Miscellaneous earnings.....	24,037
Total gross profit.....	\$32,162
Sales expense.....	4,517
Administrative expense.....	111,717
Total interest.....	78,710
Federal income tax.....	
Net loss, 6 mos. ended June 30, 1936.....	\$162,783
Net loss, 6 mos. ended June 30, 1935.....	15,889
Net profit, 6 mos. ended June 30, 1934.....	62,086

#### Consolidated Balance Sheet June 30, 1936

Assets—		Liabilities—	
Cash on hand and in banks.....	\$175,077	Notes payable, banks.....	\$765,900
Accounts receivable.....	476,693	Notes payable, others.....	15,192
Notes receivable.....	7,779	Notes payable, gold notes.....	300
Interest receivable.....	6,000	Accts. payable trade and sub-	
Instalment contracts receiv'le.....	9,994	contractors.....	69,098
Real estate commissions rec'd.....	500	Accrued interest.....	418,505
Inventory of trading securities.....	1,510	Accrued commission.....	2,829
Value life insurance.....	4,101	Accrued taxes.....	128,294
Inventories.....	173,288	Mtges. payable due within 1 yr.....	166,744
Other assets.....	820,047	Other current liabilities.....	41,336
Investments.....	1,617,469	6% coll. trust bonds.....	1,710,310
Real estate for resale.....	2,604,251	Deferred liabilities.....	35,500
Construction equipment, office		Reserves.....	541,061
bdg., &c., depreciated.....	909,500	7% cum. preferred stock.....	4,991,950
Prepaid int. and insurance.....	8,533	6% cum. preferred stock.....	1,028,125
Def. charges, bond disc't., &c.....	1	Com stock (181,664.95 shs.,	
Patent licenses and patents.....	1	no par)	
		Earned surplus.....	def3,277,603
		Capital surplus.....	177,253
Total.....	\$6,814,798	Total.....	\$6,814,798

—V. 143, p. 2870.

#### Woodley Petroleum Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, par \$1, both payable Dec. 24 to holders of record Dec. 10.—V. 146, p. 2870.

#### Wilson-Jones Co.—Earnings—

3 Months Ended Nov. 30—	1936	1935
Net sales.....	\$1,173,974	\$979,117
Cost of sales and expenses.....	989,411	852,159
Net profit from operations.....	\$184,562	\$126,958
Other income.....	10,227	8,240
Total income.....	\$194,789	\$135,198
Other deductions.....	25,112	31,212
Provision for Federal income tax.....	25,800	13,800
Net income.....	\$143,878	\$90,185
Earned surplus, Sept. 1.....	321,296	139,607
Total surplus.....	\$465,174	\$229,792
Dividends paid in cash.....	204,600	136,140
Earned surplus since Aug. 31, 1932.....	\$260,574	\$93,652
Capital surplus.....	478,285	478,285
Total capital surplus and earned surplus, Nov. 30.....	\$738,859	\$571,937
Shares capital stock.....	136,400	136,140
Earnings per share.....	\$1.05	\$0.66

#### Comparative Balance Sheet Nov. 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$711,073	\$561,103	Accts. payable and		
Accts. & notes rec.,			accruals.....	\$227,090	\$138,570
less reserve.....	601,439	536,960	Prov. for Federal		
Inventories, at cost.....	1,190,283	1,086,830	income tax.....	76,779	44,515
Invest., less res'v'e.....	15,001	22,003	Capital stock.....	3,000,000	3,000,000
Officers' & empl's			Treasury stock.....		Dr5,718
notes & accts.....	18,923	33,902	Capital surplus.....	478,285	478,285
a Plant & equip.			Earned surp. since		
(excl. idle pl't).....	1,200,939	1,202,167	Aug. 31 '32, less		
b Idle plant, less			dividends.....	260,574	93,652
depreciation.....	254,980	255,350			
Deferred charges.....	42,203	42,234			
Pats., less amort.....	7,887	8,755			
Total.....	\$4,042,728	\$3,749,304	Total.....	\$4,042,728	\$3,749,304

a After reserve for depreciation of \$1,615,734 in 1936 and \$1,539,224 in 1935. b After reserve for loss on disposal of \$617,099 in 1936 and \$652,316 in 1935.—V. 143, p. 2869.

#### CURRENT NOTICES

—Change in the corporate name of Lord, Abbett & Co., Inc., of Illinois to Kirstein & Co. is announced by B. M. Kirstein, President. Kirstein & Co.'s offices will remain at 120 South La Salle Street, Chicago, where the firm has just moved into larger quarters. The organization will continue its activities in the various phases of the investment securities business, specializing in trading of over-the-counter stocks and bonds and investment trust shares of fixed, semi-management and general management type. A. J. Lord and Leon Abbett of New York have resigned as officers and directors, but there will be no other changes in the executive direction or personnel. Charles Jernegan is Vice-President in charge of the city sales department. R. E. Williamson and George E. Dahlin are Vice-Presidents in charge of the investment trust shares trading department. Paul R. Smith, Secretary, and William D. Goodman, Treasurer, are managers of the trading department.

—Engel & Co., members New York Stock Exchange, and other leading exchanges, announce the opening of Miami Beach offices at 116-18 23rd Street, in the Roman Pool Buildings, opposite the Roney Plaza Hotel, under the management of David F. Engel, resident partner, and at the Hotel Evans, 10th Street and Collins Avenue, under the joint management of Samuel Kirschenbaum and Vining Miller. A direct wire will be maintained between these offices and the New York office of the firm.

—Lawrence S. Harvey has joined the research staff of Woodruff & Co., Inc., institutional investment counselors, 231 South La Salle Street, Chicago, Ill. He will act in the capacity of industrial security analyst. Mr. Harvey received his master's degree from the Harvard Graduate School of Business Administration and has been affiliated for several years with the Lumbermen's Mutual Casualty Co. and affiliated insurance companies of Chicago.

—Announcement is made of the formation of Midland Securities Co. as underwriters, dealers and distributors specializing in municipal bonds. Their offices are located at 39 S. La Salle St., Chicago, and the officers are Harry H. Young, President; Robt. D. Gordon, Vice-President, and Howard F. Greene, Secretary and Treasurer. Mr. Young was formerly with Channer Securities Corp. Mr. Gordon is President of Bartlett & Gordon and Mr. Greene is also with Bartlett & Gordon.

—Schatzkin, Loewi & Co., members of the New York Stock Exchange, announce the opening of Florida offices in Miami Beach at 94-96 23rd Street, under the management of Mortimer W. Loewi, resident partner, and in Hollywood, Fla., in the Hollywood Beach Hotel, under the management of Elihu N. Kleinbaum, resident partner. A direct private wire will be maintained between these offices and the firm's New York office.

—The first of a series of pamphlets interpreting the effects upon security prices of various Federal laws, to be issued by Kay, Byfield & Co., 61 Broadway, New York, deals with the corporate surtax on undistributed profits. Each pamphlet will contain a brief summary of new legislation to be furnished by Weil, Gotshal & Manges, attorneys.

—The Marine Midland Trust Co. of New York has been appointed registrar of the part-paid allotment certificates of the New York Worlds Fair 1939, Inc., and authenticating agent under the indenture securing \$30,000,000 4% debentures due Jan. 1, 1941 of the New York Worlds Fair 1939, Inc.

—Manufacturers Trust Co. has been appointed agent for the issuance of the part-paid allotment certificates of the New York Worlds Fair 1939, Inc., and trustee under the trust indenture securing \$30,000,000 4% debentures due Jan. 1, 1941 of the New York Worlds Fair 1939, Inc.

—Ernstrom & Co., Inc., announce that George Hessler, formerly of Manufacturers Trust Co., is now in their sales organization in New York, and that Henry J. Rengli, formerly with American Bond & Mortgage Co. of Buffalo, is now in charge of their Buffalo office.

—J. Arthur Warner & Co., 120 Broadway, New York, have prepared for distribution a booklet which contains analyses of five companies and lists bid and asked prices of various railroad, public utility, industrial, insurance, real estate, personal finance and bank securities.

—Hemphill, Noyes & Co., Chicago, announce that Jason Paige has become associated with their bond department to specialize in the distribution of municipals. Mr. Paige was formerly connected with the Bankers Trust Co. of New York.

—The Board of Governors of the New York Security Dealers' Association announces that trading by members will be suspended Dec. 26, 1936, the Saturday following Christmas Day.

—Homer & Co., Inc., 40 Exchange Place, New York, has issued its periodical circular on the high-grade bond market, which contains a review of specific railroad issues.

—The name of Henry Leach & Co., Inc., New York City, has been changed to Robert Bruce & Co., Inc., and Henry Leach is no longer connected with them.

—Weingarten & Co., 29 Broadway, New York, members of the New York Stock Exchange, have prepared a booklet entitled "The Steel Industry, 1936-1937."

—Hare's, Ltd., 19 Rector St., New York, specialists in bank and insurance stocks, have available a study entitled "French Inflation and the Banks."

—Thomas A. Doonan has become associated with Stoltz & Moss. The firm also announces the removal of their offices to 120 Broadway, N. Y. City.

—Lord, Abbett & Co., Inc., announce that Robert McLourey, formerly with Standard Statistics Co., Inc., has joined their research department.

—Outwater & Wells, 15 Exchange Place, Jersey City, have prepared for distribution a current list of New Jersey investment suggestions.

—Bond & Goodwin, Inc., 63 Wall Street, New York, has prepared and is distributing a memorandum on City of Newark 6% bonds.

—Peter P. McDermott & Co., 39 Broadway, N. Y. City, have issued a bulletin on Parker Rust-Proof Co. \$2.50 par common stock.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Dec. 18, 1936

**Coffee**—On the 12th inst. futures closed 2 to 4 points lower for Santos contracts, with sales of 28 lots. New Rio contracts closed 2 points up to 3 points off, with sales of 23 lots. The Old Rio contract was not traded and closed 3 points up nominally. Rio futures on Saturday were 59 to 125 reis better, with Dec. at 19.450 and Feb. at 19.000 milreis. The Rio spot quotation was unchanged at 19.400 milreis and the open market dollar rate was 20 reis firmer at 16.720 milreis to the dollar. The spot quotation on the Santos exchange was 300 reis up from Friday at 22.400 milreis. Havre futures gained 1.50 to 1.75 francs. On the 14th inst. futures closed 3 to 6 points higher for Santos contracts, with sales of 19,500 bags. New Rio contracts closed 9 to 11 points higher, with sales of 8,500 bags. Old Rio contracts closed 5 points down, with sales of 750 bags. Rio de Janeiro futures were 100 to 225 reis lower, while the spot No. 7 price was off 100 reis. In Santos B contract was 325 to 500 reis higher. Cost and freight offers from Brazil were unchanged to 10 points higher, with Santos 4s. at from 10.50 to 10.75c. Havre futures were 1½ to 2 francs higher. On the 15th inst. futures closed 1 point lower to 1 point higher for the Santos contract, with sales of 170 lots. The new Rio contract closed 9 to 4 points up, with sales of 95 lots. The old Rio contract closed 3 to 4 points down, with sales of 42 lots. Rio futures were 25 to 125 reis higher at 19.375 milreis in Dec. and 18.900 milreis in March. The Rio spot quotation was unchanged at 19.300 milreis, and the open market dollar rate was steady at 16.720 milreis to the dollar. On the Santos exchange the A contract was 900 to 150 reis higher than when last reported on Dec. 11, standing at 25.000 milreis in Dec., 24.250 in March and 24.250 in May. Havre futures were 3.50 to 4.75 francs up. On the 16th inst. futures closed 19 to 12 points down for the Santos contract, with sales of 168 lots. The new Rio contract closed 25 to 11 points lower, with sales of 41 lots. The old Rio contract closed 17 to 8 points lower, with sales of 6 lots. Notices were issued in all contracts, and spot Dec. positions were greatly depressed as a result. Rio futures closed 25 reis up for Dec. at 19.400 milreis, and 25 reis off at 18.875 for Feb. The Rio spot quotation was unchanged at 19.300 milreis, and the open market dollar rate held firm at 16.720 milreis to the dollar. Havre futures were 3.50 to 1.50 francs better.

On the 17th inst. futures closed 4 to 1 point up in the Santos contract, with sales of 147 lots. New Rio contracts closed unchanged to 2 points up with sales of 58 lots. Old Rio contracts closed 1 lower to 1 higher nominally, with sales of 58 lots. The old Rio was not traded. Rio futures closed 25 reis lower at 19.375 milreis in December and 18.850 in February. The Rio spot quotation was unchanged at 19.300 milreis, and the open market dollar rate was steady at 16.720 milreis to the dollar. On the Santos exchange the "C" contract, 575 to 375 reis higher than when last quoted on Dec. 11, stood at 23.475 milreis in December, 23.400 in March, and 23.550 in May. The Santos spot quotation was 22.800 or 200 reis higher than on Dec. 15. Havre futures were 4.75 to 2.00 francs lower. Today futures closed 8 to 12 points up for Santos contracts, with sales of 161 contracts. Old Rio contracts closed unchanged to 2 points down, with sales of 7 contracts. New Rio contracts closed 9 to 7 points up, with sales of 42 contracts. Rio de Janeiro futures were 25 reis higher to 25 reis lower. Cost and freight offers from Brazil were steady. Havre futures were 3½ to 4¼ francs higher.

Rio coffee prices closed as follows:

December	7.02	July	7.07
March	6.95	September	7.12
May	7.02		

Santos coffee prices closed as follows:

March	10.22	December	10.17
May	10.23	September	10.20
July	10.24		

**Cocoa**—On the 12th inst. futures closed 18 to 15 points up. Sales totaled only 199 lots or 2,667 tons, the lightest session for some time. At one time prices showed a maximum advance of 15 to 28 points, but this was subsequently reduced by some profit taking sales. However, the market closed with substantial gains. There was further new buying by Wall Street and trade interests. Local closing: Dec. 10.79; Jan. 10.78; Mar. 10.76; May 10.82; July 10.85; Sept. 10.90. On the 14th inst. futures closed 31 to 34 points higher. The upward movement was given fresh impetus during this session as the result of substantial Wall Street buying. Cables reported that shippers on the Gold Coast were buying heavily in anticipation of the holiday season, when marketing will come to a standstill. Transactions in futures on the local exchange totaled 609 lots, or 8,161 tons. Local closing: Dec. 11.11; Jan. 11.09; Mar. 11.09; May 11.16; July 11.19; Sept. 11.24. On the 15th inst. futures closed 16 to 19 points lower. Transactions totaled 415 con-

tracts or 5,561 tons. There was considerable realizing during the day, but as prices receded fresh buying was in evidence, many apparently regarding this setback to prices as a readjustment of the market's technical position. London came in 3d. higher on the outside and 3½d. to 1½d. stronger for the exchange, with 3,210 tons changing hands. Local closing: Dec. 10.95; Jan. 10.93; May 10.99; July 11.02; Sept. 11.06; Oct. 11.05. On the 16th inst. futures closed 1 to 2 points lower. Trading was active with prices at one time showing maximum gains of 12 to 16 points. At this level heavy profit taking developed, and under this pressure prices receded rapidly, losing all the early gains. Sales totaled 232 lots, or 3,109 tons. London came in unchanged on the outside and unchanged to 6d. higher on the London cocoa terminal market, with sales of 1,370 tons in the latter. Local closing: Dec. 10.93; Jan. 10.92; May 10.98; July 11.00; Oct. 11.04.

On the 17th inst. futures closed 23 to 19 points down. Transactions totaled 346 lots, or 4,636 tons. Trade selling and liquidation for speculative account was responsible in large measure for the day's declines. London came in weak, showing declines of 6d. on the outside and 6d. to 10½d. down on the Terminal Cocoa Market. It was believed a leading British shipper interest was putting pressure on prices. Local closing: Dec., 10.70; Jan., 10.71; May, 10.77; July, 10.81; Oct., 10.83; Dec., 10.84. Today futures closed 7 to 11 points up. Sales totaled 423 contracts. Cocoa futures rallied today despite easier London cables. Trading was moderately active. Withdrawals from warehouses continued, totaling 4,259 bags overnight. As a result stocks dropped to the new low total of 604,006 bags. Local closing: March, 10.80; May, 10.86; July, 10.88; Sept., 10.92.

**Sugar**—On the 12th inst. futures closed 1 to 2 points higher, with sales of 77 lots, or 3,850 tons. The chief interest was in March and May, in which sales amounted to 65 lots, 43 in the former and 22 in the latter. Sixty lots of the 65 were purchased for the operator who sold the 3,000 tons of Cubas at 2.87c. to McCahan. This was hedge lifting. In the market for raws McCahan bought 3,000 tons of Cubas for late December-early January shipment at 2.87c., ex duty on Saturday, unchanged from the last paid price. On the 14th inst. futures closed unchanged to 2 points higher. Sales were 14,400 tons. The publication of the quotas over the week end surprised many in the trade, as last year they were not released until Dec. 28. They were about in line with trade expectations. In the market for raws sellers asked from 3.85 to 3.90c., with about 9,000 tons of Philippines and two or three cargoes of Puerto Ricos available at the inside price. Buyers were believed willing to pay 3.80c. London futures were unchanged to ½d. higher, while raws were offered at 4s. 9d., or about 82c. f.o.b. Cuba. On the 15th inst. futures closed unchanged to 1 point higher. Sales were only 204 lots, or 10,200 tons. Early in the session prices touched their seasonal highs, but for the fifth time since the highs originally established on Nov. 23, the market failed to go through. In the market for raws one important seller disposed of 10,000 tons of Philippines for January-February and February-March shipment at 3.80c. to American and 3,000 tons of Philippines for January-February shipment at the same price to Godechaux. Following this business a Cuban operator sold 3,000 tons of Cubas for January shipment at the equivalent basis of 2.90c. ex-duty to Godechaux. There were sellers over at the close. Earlier in the day American bought 20,000 bags of Puerto Ricos for second half February shipment at 3.80c., and an operator paid 3.83c., equal to the high for the year, for 1,500 tons of Philippines for April-May shipment. At London sellers generally were asking 4s. ½d., equal to .87½c. f.o.b. Cuba. On the 16th inst. futures closed 1 to 3 points lower. Sales were 197 lots, or 9,850 tons. The minor weakness which put the market about 4 points away from the seasonal highs, was attributed to the slightly easier tone of the raw market. In the market for raws the only reported sale was 4,400 tons of Puerto Ricos for February shipment at 3.80c. to Sucrest. The price was unchanged from the previous day's level. However, there was a hangover sale reported from the previous day of 4,600 tons of Puerto Ricos for April shipment at 3.80c. to Sterling. There were offerings in the market of a cargo of Cubas for January shipment and Philippines for January-February shipment at 3.80c. Other offerings were held at 3.83c. and higher, but might have become available at less on a bid. After sales in London at 4s. 9¾d., equal to 83½c. f.o.b.

On the 17th inst. futures closed unchanged to 2 points higher. Trading was the duller in weeks. Transactions totaled 78 lots, or 3,900 tons, which was largely for professional account. Rawes were at a standstill, with quotations unchanged from the previous day. Cuban reports of dissension among the political leaders over a 9c. per bag tax on sugar was without influence. For early shipments refiners



were not interested at 3.80c. yesterday (Thursday). However, there were offerings of several cargoes of Cubas for January shipment at the 3.80c. level, along with Philippines for January-February, February-March shipment, and two or three cargoes of Puerto Ricos for February and March shipment. Until after the holidays not much business in the actual market is expected to develop. To-day futures closed unchanged to 1 point down. There was a small volume of trading, with operators apparently showing little interest. No further sales of raws were reported. The news on refined was that Arbuckle, while retaining the base price of \$4.80 a hundred, offered to accept a limited business from regular customers at \$4.70. In London prices were unchanged to 1/2d higher. Sales of futures in the local market totaled 204 contracts.

Prices were as follows:

July	2.88	January	2.85
March	2.83	May	2.86
September	2.90	December	2.90

**Lard**—On the 12th inst. futures closed 7 to 12 points higher, with the exception of January, which was up 2 points. Lard exports on Saturday totaled 16,800 pounds destined for London. Closing hog prices were steady, at Friday's average, the top price at Chicago registering \$10.25 and the major portion of sales ranging from \$9.80 to \$10.20. Total receipts for the Western run were 29,300 head, against 12,100 for the same day last year. On the 14th inst. futures closed 20 to 25 points higher. The strength in today's market was attributed largely to speculative buying. A strong tone prevailed throughout most of the session, with prices closing at about the highs of the day. Western hog receipts totaled 126,000 head, against 85,400 for the same day last year. Hog prices at Chicago declined moderately on account of the heavy marketings and at the close were 10c. lower. The major portion of sales reported ranged from \$9.70 to \$10.25. Liverpool lard futures were rather quiet, with prices closing 6d. lower on the spot position and 3d. higher on the deferred months. On the 15th inst. futures closed 7 to 12 points down. Lard stocks report issued after the close showed an increase of 6,495,038 pounds for the first half of Dec. This increase was much larger than expected by the trade as general expectations were for an increase of about 4,000,000 pounds. This accounted largely for the slump in prices during the session. Final hog prices were mostly 5 to 10c. lower at Chicago, with the top price \$10.05. The major portion of sales ranged from \$9.70 to \$9.95. Marketings at the principal Western packing centers were again very heavy and totaled 118,600, against 73,000 head for the same time last year. Liverpool lard futures were 1s. 6d. higher on the spot position and 2s. 6d. higher on the deferred months. Export clearances of lard from the Port of New York were 40,600 pounds for Bristol. On the 16th inst. futures closed 5 to 2 points higher. Trading was active though without any special feature. Hog prices were mostly 10c. higher at Chicago due to the lighter receipts than anticipated. Total receipts for the Western run were 84,500, against 59,800 for the same day last year. The major portion of sales ranged from \$9.85 to \$10.10. Export clearances of lard were 22,500 pounds destined for Rotterdam.

On the 17th inst. futures closed 2 to 5 points lower. At one time during the day prices were 5 to 7 points above the previous close. Volume of trade was below recent average. Chicago hog prices closed 10c. to 15c. higher, with the top price \$10.30, and major portion of sales ranging from \$9.85 to \$10.20. Total receipts yesterday (Thursday) at the leading packing centers were 87,800 head, against 48,800 for the same day last year. Export clearances of lard yesterday were 58,425 pounds destined for London and Liverpool. Liverpool lard futures closed unchanged to 3d higher. Today futures closed irregular, with prices 2 to 3 points up on the near deliveries and 5 points down to 2 points up on the rest of the list. There was no noteworthy feature to the trading.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	13.30	13.55	13.45	13.50	13.45	13.47
January	13.32	13.55	13.45	13.50	13.47	13.50
May	13.82	14.05	13.95	14.02	13.95	13.97
July	14.07	14.32	14.17	14.27	14.20	14.20

**Pork**—Mess, \$32.00 per barrel; family, \$31.00 nominal, per barrel; fat backs, \$26.00 to \$28.00 per barrel. Beef: steady. Mess, nominal; packer nominal; family, \$17.00 to \$18.00 per barrel nominal; extra India mess nominal. Cut Meats firm. Pickled Hams, Picnic, Loose, c.a.f., 4 to 6 lbs., 14c.; 6 to 8 lbs., 13 1/2c.; 8 to 10 lbs., 13 1/2c. Skinned, Loose, c.a.f.: 14 to 16 lbs., 21 1/2c.; 18 to 20 lbs., 19c.; 22 to 24 lbs., 17 1/2c. Bellies, Clear, f.o.b., New York: 6 to 8 lbs., 19 1/2c.; 8 to 10 lbs., 20c.; 10 to 12 lbs., 20c. Bellies, Clear, Dry Salted, Boxed, N. Y.: 16 to 18 lbs., 18c.; 18 to 20 lbs., 17 1/2c.; 20 to 25 lbs., 17 1/2c.; 25 to 30 lbs., 17 1/2c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 31 1/2c. to 34 1/2c. Cheese: State, Held, 1935, 22c. to 23c. Eggs: Mixed Colors, Checks to Special Packs: 24c. to 33 1/2c.

**Oils**—Linseed oil market steady recently, with price about 9.3c. per lb. Quotations: China Wood: Tanks, Old Crop D-F nominal; Apr. forward, 13.7c.; Drms. spot, 14 1/4c. nominal. Coconut: Manila, tanks, Coast, J-M nominal; Jan. forward, 9c. Corn: Crude, tanks, outside 10c.; nominal. Olive: Denatured, Nearby, Spanish, \$1.50 to \$1.60; Shipment, \$1.45. Soy Bean: Tanks, mills, Futures, 9 5/8c.; C.L., drms, 10.5c.; L.C.L., 11c. Edible: 73 degrees,

15c. Lard: Prime, 13 1/2c.; Extra strained winter, 12c. Cod: Crude, Japanese, 47c.; Norwegian Yellow, filtered, 39c.; Light, 38 1/2c. Turpentine: 45c to 53 1/4c. Rosins: \$11.12 1/2 to \$12.15.

**Cottonseed Oil**, sales, including switches, 1.48 contracts. Crude, S. E., 10c. Prices closed as follows:

January	11.25@11.32	May	11.46@11.45
February	11.35@	June	11.47@
March	11.35@	July	11.47@11.49
April	11.35@		

**Rubber**—On the 12th inst. futures closed unchanged to 6 points higher. Transactions totaled 700 tons. Certificated stocks in licensed warehouses declined 90 tons to a total of 8,620 tons. Outside prices lost about 1/4c. per pound during the week, closing Saturday at 19 1/2c., a shade firmer than Friday, but without increased activity. London closed easy, with prices slightly lower. Local closing: Dec. 18.87; Jan. 18.89; March 18.97; May 18.87; July 18.83; Sept. 18.82. On the 14th inst. futures closed 21 to 28 points higher. Transactions totaled 2,270 tons. Spot ribbed smoked sheets advanced to 19.22c. The London market closed 1-16 to 1/2d. higher. Singapore market was closed. Local closing: Dec. 19.10; March 19.20; May 18.14; July 19.07; Sept. 19.05. On the 15th inst. futures closed 68 to 73 points higher. At a meeting of the International Rubber Regulation Committee held in London yesterday (Tuesday), the rubber export quota for countries participating in the restriction plan was fixed at 75% of basic quotas for the first three months of 1937, and at 80% of basic quotas for the second quarter of the year. At present a quota of 65% is in force. The increase appeared to be less than expected. An immediate advance to 80% was expected by some. On this assumption a good sized short interest apparently had been built up previous to the meeting. When the actual decision proved less drastic, considerable short covering developed and numerous stop loss orders were uncovered on the way up. As a result futures skyrocketed in a most spectacular manner. Outside prices participated in this advance and hit the 20c. level for standard sheets. However, not much business was actually worked at or near this high new level. Sales totaled 4,680 tons. Local closing: Dec. 19.10; Jan. 19.83; March 19.91; May 19.82; July 19.77; Sept. 19.77; Oct. 19.73. On the 16th inst. futures closed 8 to 32 points higher. Sales totaled 3,550 tons. Ninety tons were tendered for delivery against December contracts. Outside prices were quoted at 20 1/4c. per pound for standard sheets. London closed steady with prices unchanged to 3/4d. higher. Singapore closed quiet. Local closing: Dec. 20.11; Jan. 20.14; March 20.20; May 20.08; July 19.94; Sept. 19.87; Oct. 19.83.

On the 17th inst. futures closed 12 to 16 points up. Sales totaled 3,630 tons. There were 90 tons tendered for delivery against December contracts. Outside prices were quoted at 20 3/4c. for all deliveries of standard sheets. London closed slightly higher. Singapore closed steady at slight advances. Local closing: Dec. 20.27; Jan. 20.30; Mar. 20.32; May 20.21; July 20.06; Sept. 20.03. Today futures closed 3 to 17 points up. Sales were 291 contracts. The market's vigorous action upward was reported to be due largely to speculative buying, and to a firm spot situation. Local closing: Mar. 20.35; May 20.28; July 20.23; Oct. 20.08.

**Hides**—On the 12th inst. futures closed unchanged to 2 points higher. Transactions totaled 800,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 12,854 hides to 772,691 hides. No new developments in spot hide market. Local closing: Dec., 13.77; Mar., 14.02; June, 14.27; Sept., 14.53; Dec., 14.79. On the 14th inst. futures closed 11 to 22 points higher. Transactions totaled 3,560,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 772,691 hides. No developments reported in the spot hide markets. Local closing: Dec., 13.99; Mar., 14.24; June, 14.44; Sept., 14.67; Dec., 14.90. On the 15th inst. futures closed 9 to 14 points up. Transactions totaled 3,400,000 pounds. No sales were reported in the domestic spot hide markets. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 772,691 hides. Local closing: Dec., 14.08; Mar., 14.33; June, 14.57; Sept., 14.79; Dec., 15.01. On the 16th inst. futures closed 8 to 14 points higher. Transactions totaled 5,560,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 6,220 hides to a total of 766,741 hides. In the domestic spot hide market there were 9,000 heavy native cow hides sold at 14c. In the Argentine spot markets 4,000 frigorifico steers were sold at 15 1/2c., an advance of 1/2c. over the last sales price. Local closing: Dec., 14.17; Mar., 14.42; June, 14.65; Sept., 14.93.

On the 17th inst. futures closed 14 to 18 points up. Trading was heavy, transactions totaling 6,760,000 pounds. Prices in to day's session touched the highest since 1929. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 10,947 hides to a total of 755,524 hides. Local closing: Dec. 14.35; Mar. 14.60; June 14.82; Sept. 15.07; Dec. 15.30. To day futures closed 5 to 7 points down. Sales were 98 contracts. The opening was strong at 8 to 12 points above the previous close, which proved to be about the highs of the day. There was considerable profit taking later and prices eased off considerably from the top, though still showing substantial gains at the close. Local closing: Mar. 14.55; June 14.77; Sept. 15.00.



**Ocean Freights**—Trans-Atlantic grain freight was reported inactive, with parcels at Liverpool easier. There was light inquiry in the West Indies.

**Charters** included: Heavy Grain: Bookings included two loads French Atlantic at 14c.; also 300 tons to Malta, and on last Saturday 500 tons at 16c. Trips: West Indies, continuation about \$1.40; transatlantic, scrap metal, \$2. Metal Scrap: North Atlantic, February—March, two ports Japan, 18s 3d.

**Coal**—The Atlantic seaboard markets are quoted as no more than fair. The weather is open and household fires are pretty generally banked except in exposed areas. It is reported that tonnage movements in the past year have been the largest in six years. The holiday season is less than two weeks off, yet there has been little letdown in industrial consumption. Bituminous dumpings at New York on December 14th approximated 600 cars.

**Copper**—The November statistics have demonstrated that the large increase in world production has not been excessive. Production and shipments were quite well balanced during the month. It was reported that producers are not offering the red metal freely and the market is decidedly a sellers' affair. There are those in the trade who would not be at all surprised if the domestic price were advanced again before the end of the year. The large volume of sales in the domestic market on Monday was another of the marked surprises of the week. These sales totaled 44,693 tons. It is presumed that the fabricators bought heavily and presumably they succeeded in buying at the old price of 10½c. As far as American exporters were concerned they were securing 11½c. or refusing to sell, as cheaper prices abroad would not afford the profit of domestic sales. Moreover, there is the tendency to conserve copper for domestic needs.

**Tin**—So far this week there has been a good consumer demand, but it has been largely from the automobile companies rather than the tin plate makers. A relatively large business was done on Tuesday, sales totaling about 250 tons. Notwithstanding the comparatively low volume of business and a somewhat bearish interpretation of the action of the International Tin Committee in reducing its export quota to 100 per cent when 95 or even 90 had been expected for the first quarter—tin has not failed to respond to the buoyant influence of other metals. The action of the tin markets abroad were far from depressing. At the first session of the London Metal Exchange on Tuesday standard tin rose £2 per ton, and at the second session rose £1 5s further. Tin afloat to the United States is 10,593 tons. Tin arrivals so far this month have been: Atlantic ports, 2,917 tons; Pacific ports, 30 tons. Warehouse stocks here are unchanged at 105 tons.

**Lead**—Demand for lead is still very brisk and sales for this week are estimated at 10,000 tons. The American Smelting & Refining Co. advanced its price of pig lead into line with that charged Monday by the St. Joseph Lead Co., putting into effect an advance of \$2 per ton to 5.50c. per pound, New York, and 5.35c., East St. Louis. The rise was generally expected. The complete advance in this series has by now been \$18 per ton. The St. Joseph company still gets a premium of \$1 per ton over the general market in the New York district, charging 5.55c. per pound on virtually all of its brands. Producers have been reporting a tremendous demand lately, and some producers were more liberal in making sales than they had been previously, which implies that they were tapping stocks rather than selling entirely from current production. If the spurt of purchasing by the public utilities materializes, as now predicted, a further brisk purchasing of lead by the cable makers is looked for.

**Zinc**—The American Smelting & Refining Co., which originated the previous zinc advance of \$2 per ton late last week, was again the leader in a further advance of \$2 per ton this week. A good demand locally plus soaring prices on the London Metal Exchange and a very tight position as regards supplies, were regarded as the principal factors supporting this renewed advance. The zinc quotation is now within 10 points of the high of 1930. The ten year average price through 1935 was 4.97c. per pound, East St. Louis. Sales of slab zinc last week were 7,337 tons, consisting of 6,352 tons of prime Western and 95 tons of brass special. Unfilled orders of prime Western at the end of last week were 70,719 tons and total unfilled orders were 74,494 tons. Shipments of prime Western were 5,376 tons and total shipments came to 5,776 tons. Of the sales of prime Western 2,800 tons were done at 5.05c., to 3,200 tons at 5.15c. and the rest at 5.05c. to 5.12½c.

**Steel**—Latest reports indicate that many mills are being hard pressed to take care of constantly increasing business. The tremendous tonnage booked within the last few weeks has forced steel mills to increase operations in every possible way, raising the average ingot output for the country to 79 per cent, according to the "Iron Age". It is also stated that three companies are operating at 100 per cent of capacity and that several others are doing better than 90 per cent. The sharpest advance in steel scrap prices recorded in a single week in years accompanied the rising trend of operations and unfilled orders. At Pittsburgh the rise is \$1.25 a ton to \$19. and there have been advances of 75 cents at Chicago and 50 cents at Philadelphia, bringing the composite price to \$17.33, the highest since January 29th, 1929. It is further stated that railroad equipment buying is adding heavily to the steel mill orders, and upwards of 18,000 freight cars, now on inquiry, will soon be placed owing to

the withdrawal of price protection on December 31st. The lack of facilities and in some cases lack of material are factors retarding the steel industry not a little, the opinion prevailing that many mills would be operating at full capacity were it not for these handicaps. Shortage of basic material is reflected in the sharpest advances of scrap steel prices recorded in any week in some years. Shortage of coke is said to be tending to check a further rise in pig iron production, and a number of blast furnaces may have to be put out for relining, according to the "Iron Age".

**Pig Iron**—Business in this district is reported as at a low ebb. According to advices, consumers appear to be well covered on their needs for some time to come. There are those in the trade who do not expect another major buying movement until February. They point out that no distinct first quarter buying movement will start for several weeks since most consumers bought a large share of first quarter needs for delivery this year before higher prices become effective. It is estimated that foundries are working at about 75 per cent of capacity, or better, on the average. The freeze-up of barges and motor ships on the New York State Barge Canal is proving as serious as first expected, there being little prospect of moving the 300 boats which are icebound, until spring. Considerable pig iron is involved. However, there is no hint of any serious pig iron shortage. There are some pig iron market observers who have a strong feeling that pig iron prices will be affording surprises early in the new year.

**Wool**—It is reported that raw wool is no longer in urgent demand. However, the wool price is firmly established and is regarded as furnishing strong support to the manufacturing situation generally. It is asserted there is a huge potential public demand for clothing yet to be filled, and this is bound to have its effects eventually. Depletion of domestic wool supplies this year has been most unusual and will result in the smallest stock of domestic wool on hand Jan. 1 of any time in the past 15 years, according to a certain authority in the wool trade. Late advices from Australia state that raw wools seem certain to enjoy a wide and expanding market and that investment in wool production may prove to be one of the soundest. According to trade observers, the danger of substitutes affecting the supremacy of wool is decidedly remote, except in time of depression. Meanwhile, original bag wools where available bring from \$1 to \$1.03 for French combing up to \$1.03 to \$1.05 for bulk staple wools, while the fine graded staple, practically non-existent, is quoted nominally at \$1.05 to \$1.07.

**Silk**—On the 14th inst. futures closed ½c. higher to 1c. lower. Transactions totaled 2,650 bales. Japan reported Grade D 10 yen lower, making both Yokohama and Kobe price for this grade 850 yen. At Yokohama Bourse quotations were 11 to 27 points down, while at Kobe Bourse quotations were 14 to 19 yen down. Cash sales for both markets were 875 bales, while futures transactions totaled 5,975 bales. Local closing: Dec. 1.90; Jan. 1.90; March 1.89½; May 1.87½; July 1.86. On the 15th inst. futures closed 2½c. to 4c. higher. The sharp rise was attributed largely to speculative buying. Transactions totaled 2,230 bales. Grade D at Yokohama was unchanged at 850 yen, and at Kobe it was also unchanged at the price of 850 yen. Bourse quotations were unchanged to 7 yen higher at Yokohama, and 1 to 6 yen higher at Kobe. Cash sales at these centers totaled 1,500 bales, while futures transactions totaled 6,575 bales. Local closing: Dec. 1.92½; Jan. 1.92½; March 1.93; May 1.91; July 1.89. On the 16th inst. futures closed 1½c. to 3c. up. Sales totaled 2,640 bales. Grade D at Yokohama advanced 12½ to 862½ yen, while at Kobe grade D advanced 15 to 865 yen. Bourse quotations at Yokohama were 15 to 19 yen higher, while at Kobe they were 14 to 20 yen higher. Cash sales were 1,425 bales for both markets, while futures transactions totaled 5,875 bales. Local closing: Dec. 1.94; Jan. 1.95; March 1.94½; May 1.93; July 1.92.

On the 17th inst. futures closed 2 to 4c. lower. Sales totaled 1,630 bales. Grade D at Yokohama advanced 7½ yen to 870 yen, while at Kobe it advanced 5 yen. Bourse quotations at Yokohama were 1 to 4 yen higher, and at Kobe were 5 to 10 yen up. Sales of actual silk on the primary cash markets were 1,075 bales, while transactions in futures totaled 5,850 bales. Local closing: Dec. 1.92; Jan. 1.92; March 1.91; May 1.90½; July 1.89. Today futures closed ½c. down to 1c. up. Sales were 104 contracts. Trading was somewhat restricted, sales to noon totaling only 430 bales. Crack double extra in the spot market declined 1c. to \$1.96. The Yokohama Bourse closed 7 yen lower to 4 yen higher, while the price of grade D in the outside market was 7½ yen lower at 862½ yen a bale. Local closing: Jan. 1.92; March 1.91; April 1.90; May 1.90½; June 1.89½; July 1.89½.

## COTTON

Friday Night, Dec. 18, 1936

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 143,595 bales, against 133,018 bales last week and 211,898 bales the previous week, making the total receipts since Aug. 1, 1936, 4,720,092 bales, against 5,087,812 bales for the same period of 1935, showing a decrease since Aug. 1, 1936, of 367,720 bales.



Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	7,812	13,589	5,364	5,399	5,972	8,262	46,398
Houston.....	5,569	4,834	8,210	3,594	2,382	8,955	33,544
Corpus Christi.....	---	605	---	---	---	---	605
Beaumont.....	---	2,145	---	---	---	---	2,145
New Orleans.....	7,935	5,950	13,169	9,899	5,914	6,239	49,106
Mobile.....	1,696	421	461	1,709	707	152	5,146
Pensacola, &c.....	---	---	---	---	645	---	645
Jacksonville.....	---	---	---	---	---	5	5
Savannah.....	52	119	89	28	25	130	443
Charleston.....	393	353	120	957	---	933	2,756
Lake Charles.....	---	---	---	---	---	776	776
Wilmington.....	32	160	138	13	90	---	433
Norfolk.....	188	95	---	252	29	259	823
Baltimore.....	---	---	---	---	---	770	770
Totals this week.....	23,677	28,271	27,551	21,851	15,764	26,481	143,595

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stocks tonight, compared with last year:

Receipts to Dec. 18	1936		1935		Stock	
	This Week	Since Aug. 1, 1936	This Week	Since Aug. 1, 1935	1936	1935
Galveston.....	46,398	1,430,147	58,674	1,202,324	883,495	816,373
Texas City.....	---	---	1,455	42,628	50	18,407
Houston.....	33,544	1,095,162	55,624	1,271,172	595,140	707,282
Corpus Christi.....	605	277,926	1,203	254,031	67,229	57,394
Beaumont.....	2,145	11,871	---	31,162	26,645	24,890
New Orleans.....	49,106	1,310,833	54,163	1,262,081	764,463	643,239
Mobile.....	5,146	167,159	8,703	316,198	110,586	153,183
Pensacola, &c.....	645	81,847	50	125,715	7,266	21,606
Jacksonville.....	5	3,600	---	3,531	2,771	4,347
Savannah.....	443	96,288	2,818	278,127	149,620	201,177
Brunswick.....	---	---	---	---	---	---
Charleston.....	2,756	139,797	2,442	190,325	59,940	46,819
Lake Charles.....	776	53,526	353	54,760	28,681	27,975
Wilmington.....	433	15,535	365	16,288	20,905	22,239
Norfolk.....	823	22,584	1,315	27,600	32,234	34,025
Newport News.....	---	---	---	---	---	---
New York.....	---	---	---	---	402	4,845
Boston.....	---	---	---	---	2,715	157
Baltimore.....	770	13,817	978	11,870	975	1,625
Philadelphia.....	---	---	---	---	---	---
Totals.....	143,595	4,720,092	188,143	5,087,812	2,753,117	2,791,583

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936	1935	1934	1933	1932	1931
Galveston.....	46,398	58,674	26,562	65,694	40,311	67,577
Houston.....	33,544	55,624	18,023	55,395	48,128	45,020
New Orleans.....	49,106	54,163	41,655	23,071	49,141	44,845
Mobile.....	5,146	8,703	4,239	6,510	8,718	12,151
Savannah.....	443	2,818	1,777	1,807	2,881	5,008
Brunswick.....	---	---	---	---	293	---
Charleston.....	2,756	2,442	4,810	1,338	2,090	1,147
Wilmington.....	433	365	850	572	1,528	1,192
Norfolk.....	823	1,315	1,525	814	1,385	1,294
Newport News.....	---	---	---	---	---	---
All others.....	4,946	4,039	5,588	10,635	7,695	13,423
Total this wk.....	143,595	188,143	105,029	165,800	162,170	191,637
Since Aug. 1.....	4,720,092	5,087,812	3,103,271	5,236,602	5,568,608	5,962,929

The exports for the week ending this evening reach a total of 165,446 bales, of which 30,537 were to Great Britain, 25,532 to France, 29,906 to Germany, 14,756 to Italy, 40,845 to Japan, and 23,870 to other destinations. In the corresponding week last year total exports were 287,130 bales. For the season to date aggregate exports have been 2,665,295 bales, against 3,151,529 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 18, 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	17,619	14,954	16,147	2,858	22,280	---	8,727
Houston.....	5,273	1,985	8,840	7,203	12,740	---	5,647
Beaumont.....	2,554	---	---	---	---	---	2,554
New Orleans.....	---	5,331	---	3,295	5,453	---	7,759
Mobile.....	717	3,262	3,232	1,400	---	---	1,479
Jacksonville.....	11	---	---	---	---	---	11
Pensacola, &c.....	990	---	---	---	---	---	233
Savannah.....	790	---	1,383	---	372	---	25
Charleston.....	2,583	---	211	---	---	---	2,794
Norfolk.....	---	---	93	---	---	---	93
Total.....	30,537	25,532	29,906	14,756	40,845	---	23,870
Total 1935.....	78,999	41,513	41,060	17,466	67,791	1,850	38,451
Total 1934.....	26,120	12,728	7,612	12,172	63,106	5,100	19,687

From Aug. 1, 1936, to Dec. 18, 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	99,906	113,257	95,373	51,925	349,471	11,422	107,413
Houston.....	107,718	87,860	66,544	45,956	170,380	570	84,963
Corpus Christi.....	47,278	41,048	8,640	8,045	61,994	355	21,192
Beaumont.....	9,211	813	966	---	---	---	50
New Orleans.....	101,379	157,423	78,497	30,339	86,542	500	87,049
Lake Charles.....	6,748	16,135	2,564	129	---	---	7,936
Mobile.....	52,547	21,642	33,601	3,982	5,400	---	10,725
Jacksonville.....	1,282	---	1,258	---	---	---	---
Pensacola, &c.....	37,247	1,091	26,908	4,069	2,850	---	2,106
Savannah.....	38,980	1,791	29,454	655	372	---	6,012
Charleston.....	48,308	---	33,941	---	18,000	---	2,502
Wilmington.....	1,200	---	---	---	---	---	---
Norfolk.....	254	1,312	6,117	---	---	---	2,222
Gulfport.....	1,295	482	60	---	---	---	166
New York.....	---	133	955	987	---	---	391
Boston.....	222	---	100	---	---	---	1,466
Baltimore.....	4	54	---	10	---	---	1,147
Philadelphia.....	252	---	---	---	---	---	3,564
Los Angeles.....	4,528	2,560	3,821	---	58,407	100	2,460
San Francisco.....	1,552	50	487	---	15,464	---	1,169
Total.....	559,891	445,651	389,296	146,097	768,880	12,947	342,533
Total 1935.....	769,630	414,330	437,715	193,117	820,399	18,614	497,724
Total 1934.....	358,976	210,392	218,124	211,730	889,239	52,015	359,100

\* Includes exports from Brownsville.

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 38,444 bales. In the corresponding month of the preceding season the exports were 12,251 bales. For the four months ended Nov. 30, 1936, there were 100,326 bales exported as against 56,651 bales for the four months of 1935.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 18 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston.....	6,400	25,800	6,800	40,000	4,500	83,500	799,995
Houston.....	5,426	4,383	1,029	15,519	59	26,411	568,724
New Orleans.....	22,665	17,300	8,818	6,856	---	55,639	708,824
Savannah.....	---	---	---	---	---	---	149,620
Charleston.....	---	---	---	---	200	200	59,740
Mobile.....	3,516	113	---	72	---	3,701	106,885
Norfolk.....	---	---	---	---	---	---	32,234
Other ports.....	---	---	---	---	---	---	157,639
Total 1936.....	38,007	47,596	16,647	62,447	4,759	169,456	2,583,661
Total 1935.....	24,043	42,136	20,424	114,113	2,211	203,927	2,587,656
Total 1934.....	5,975	8,570	5,850	68,064	1,134	89,593	2,900,143

\* Estimated.

Speculation in cotton for future delivery was quite active during the week, especially during the latter part, when prices suffered one of the sharpest breakers witnessed in months. These heavy declines were attributed to a feeling of nervousness concerning government plans for a disposition of part of its 12c. loan cotton, which induced heavy liquidation. The almost precipitate drop in prices indicated to many an overbought or weak technical position of the market.

On the 12th inst. prices closed 17 to 18 points higher. In the rise Dec. reached a record of 12.70c., while Jan. gained 18 points to 12.45, and May was 10 points higher at 12.22. Liverpool cables were 7 to 10 American points better than due. There was a fairly good demand from domestic and foreign trade interests. This demand was fairly supplied by week-end liquidation and realizing. As the session advanced offerings became much lighter, and when rather substantial demand developed towards the close prices advanced rapidly, sending Dec. and Jan. to new high levels for the movement, while the later months were practically back to the highs made early on Friday. The strength displayed in the Dec. contract attracted considerable attention, the opinion prevailing there is still a substantial short interest remaining, which will have to cover before trading in that month comes to a close at noon Wednesday. The continued strength of the spot position in the South and the steadily diminishing volume of hedge selling left the market at one time almost bare of offerings and highly sensitive to demand when it appeared. Southern spot markets as officially reported, were 11 to 15 points higher. Average price of middling at the 10 designated spot markets was 12.77c. On the 14th inst. prices closed 6 points down for Dec., with the balance of the list up 1 to 17 points. Trading was active throughout the day with evidences of new outside buying, partly for Western account and Wall Street. A substantial portion of this buying went into distant positions, which showed the greatest gains. Also conspicuous on the buying side was the foreign element. The pronounced strength in the grain markets undoubtedly played its part in the upward movement of cotton prices, especially as cotton has been one of the commodities which has not kept pace with the advance in most other markets. Contracts were comparatively scarce. Hedging was again light, indicating that the pressure of the new crop is steadily diminishing, and most of the selling was profit taking on a scale up. Southern spot markets, as officially reported, were unchanged to 8 points higher. The average price of middling cotton at the 10 designated spot markets was 12.81c. On the 15th inst. prices closed 7 to 14 points down. In the early trading the market advanced 1 to 8 points. At these levels heavy realizing was encountered and prices dropped 15 to 18 points. Subsequently the market rallied though still showing substantial losses at the close. There were 40 Dec. notices issued in the local market, and Dec., after advancing 6 points to 12.68c., declined to 12.50 and closed at 12.55. The reactionary tendency was attributed to nervousness over possible developments in the final closing out of December at noon today (Wednesday). Longs took profits on the theory that a reaction was due after almost a persistent steady advance of \$3 to \$4 a bale. December has been showing the most strength, with evidences of a very strong technical position, and the 40 notices issued early were stopped by interests which recently took most of the cotton tendered. Southern spot markets, as officially reported, were 10 to 15 points lower. Average price of middling in the 10 designated spot markets was 12.69c. On the 16th inst. prices closed unchanged to 6 points down. The market was more or less feverish with a firmer trend just prior to the expiring of the December contract at noon. When December trading ceased prices became reactionary as a result of heavy liquidation. Dec. expired quietly at 12.63c., or 24 points over



March, at which difference leading longs were willing to furnish cotton needed by the remaining shorts. At the decline the list was down about \$1 to \$1.25 a bale from the high levels established earlier in the week. Domestic and foreign trade interests were good buyers and there was further outside buying both from abroad and from Wall Street and the West. There were 18 Dec. notices issued, bringing the total for the month to 314, representing 31,400 bales. Much of this cotton was received in New Orleans houses. Attention is being focused on Washington in expectation of a possible announcement as to disposition of some of the 3,000,000 bales of loan cotton held for Government account. Southern spot markets as officially reported, were unchanged to 3 points higher. Average price of middling at the 10 designated spot markets was 12.70c.

On the 17th inst. prices closed 4 to 17 points down. The chief factor responsible for the break was the report that the government had developed a plan for disposing of part of its 12c. loan cotton, which caused one of the most active selling movements and biggest breaks experienced in the cotton market for many weeks. The feeling prevailed that the government was anxious to dispose of its cotton at present favorable prices. Heavy liquidation developed and stop-orders were uncovered in volume. Under the selling prices broke 14 to 39 points from the previous close, and showed net losses of 36 to 55 points from Monday's top. Washington advices did not state definitely that there was to be a sale of loan cotton, but intimated strongly that the plan had been completed and would be announced shortly. The heavy selling was regarded as strengthening the technical position, but the quick decline undermined confidence. Southern spot markets, as officially reported, were 15 to 20 points lower. Average price of middling at the 10 designated spot markets was 12.54c.

Today prices closed 1 to 7 points up. Local operators, the South, spot interests and Wall Street were on the selling side, while the great bulk of the buying came from the trade and foreign sources. There was comparatively little hedge selling. The early demand generally absorbed commitments that were offered, but sentiment was nervous and prices moved over a narrow range. In reply to an inquiry from the Cotton Exchange Service, Oscar Johnston, an official of the Commodity Credit Corporation, stated that nothing as yet has been determined as to when and under what conditions cotton in the government loan stocks may be released after Jan. 1. No sales will be authorized before Jan. 1, and Mr. Johnston revealed that only general unofficial communications have passed between the offices, and he has no idea what program will be adopted.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
Dec. 15, 1936

15-16 Inch	Inch & longer		
.38	.70	Middling Fair.....White.....	.74 on Mid.
.38	.70	Strict Good Middling.....do.....	.64 do
.38	.70	Good Middling.....do.....	.54 do
.38	.70	Strict Middling.....do.....	.35 do
.37	.68	Middling.....do.....	Basis do
.31	.60	Strict Low Middling.....do.....	49 off M1
.27	.48	Low Middling.....do.....	1.14 do
		*Strict Good Ordinary.....do.....	1.81 do
		*Good Ordinary.....do.....	2.37 do
.38	.70	Good Middling.....Extra White.....	.54 on do
.38	.70	Strict Middling.....do.....	.35 do
.37	.68	Middling.....do.....	even do
.31	.60	Strict Low Middling.....do.....	48 off do
.27	.48	Low Middling.....do.....	1.13 do
		*Strict Good Ordinary.....do.....	1.80 do
		*Good Ordinary.....do.....	2.37 do
.36	.65	Good Middling.....Spotted.....	.18 on do
.36	.65	Strict Middling.....do.....	.06 off do
.25	.45	Middling.....do.....	.53 off do
		*Strict Low Middling.....do.....	1.25 do
		*Low Middling.....do.....	1.91 do
.25	.48	Good Middling.....Tinged.....	.35 off do
.25	.48	Strict Middling.....do.....	.53 do
		*Middling.....do.....	1.16 do
		*Strict Low Middling.....do.....	1.84 do
		*Low Middling.....do.....	2.38 do
.25	.43	Good Middling.....Yellow Stained.....	.97 off do
		*Strict Middling.....do.....	1.52 do
		*Middling.....do.....	2.18 do
.27	.45	Good Middling.....Gray.....	.53 off do
.27	.45	Strict Middling.....do.....	.77 do
		*Middling.....do.....	1.13 do

\* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 12 to Dec. 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.98	13.03	12.92	12.92	12.75	12.80

#### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Steady, 11 pts. adv.	Very steady.....	550	-----	550
Monday.....	Steady, 5 pts. adv.	Steady.....	-----	1,500	1,500
Tuesday.....	Quiet, 11 pts. dec.	Steady.....	750	100	850
Wednesday.....	Steady, unchanged	Steady.....	-----	100	100
Thursday.....	Steady, 17 pts. dec.	Steady.....	400	400	800
Friday.....	Steady, 5 pts. adv.	Steady.....	300	-----	300
Total week.....			2,000	2,000	4,000
Since Aug. 1.....			45,522	58,400	103,922

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 12	Monday, Dec. 14	Tuesday, Dec. 15	Wednesday, Dec. 16	Thursday, Dec. 17	Friday, Dec. 18
Dec. (1936)						
Range.....	12.55-12.70	12.60-12.74	12.50-12.68	12.43-12.63	-----	-----
Closing.....	12.68-12.70	12.62-12.63	12.55	-----	-----	-----
Jan. (1937)						
Range.....	12.31-12.45	12.45-12.51	12.32-12.47	12.27-12.39	12.00-12.27	12.14-12.22
Closing.....	12.45	12.46-12.47	12.32-12.33	12.30	12.16	12.19
Feb.-----						
Range.....	-----	-----	-----	-----	-----	-----
Closing.....	12.45n	12.45n	12.32n	12.31n	12.15n	12.19n
March-----						
Range.....	12.28-12.39	12.42-12.48	12.29-12.47	12.27-12.40	11.99-12.31	12.17-12.25
Closing.....	12.38-12.39	12.43-12.44	12.32	12.32-12.33	12.15-12.16	12.20-12.21
April-----						
Range.....	-----	-----	-----	-----	-----	-----
Closing.....	12.30n	12.38n	12.27n	12.26n	12.10n	12.15n
May-----						
Range.....	12.13-12.22	12.27-12.35	12.19-12.35	12.15-12.27	11.80-12.16	12.06-12.15
Closing.....	12.22	12.32	12.22	12.19-12.20	12.05-12.06	12.09
June-----						
Range.....	-----	-----	-----	-----	-----	-----
Closing.....	12.14n	12.26n	12.17n	12.14n	12.04n	12.06n
July-----						
Range.....	11.96-12.07	12.11-12.21	12.07-12.25	12.05-12.17	11.85-12.07	11.99-12.09
Closing.....	12.06-12.07	12.19-12.20	12.11-12.12	12.09-12.10	12.02-12.03	12.03
Aug.-----						
Range.....	-----	-----	-----	-----	-----	-----
Closing.....	11.92n	12.06n	11.98n	11.95n	11.89n	11.92n
Sept.-----						
Range.....	11.56-11.56	-----	-----	-----	-----	-----
Closing.....	11.56n	11.80n	11.77n	11.81n	11.76n	11.81n
Oct.-----						
Range.....	11.55-11.65	11.69-11.82	11.71-11.88	11.65-11.79	11.52-11.68	11.62-11.74
Closing.....	11.63-11.64	11.80-11.82	11.72-11.73	11.66	11.62-11.63	11.69
Nov.-----						
Range.....	-----	-----	-----	-----	-----	-----
Closing.....	-----	-----	-----	-----	11.62n	11.68n
Dec.-----						
Range.....	-----	-----	-----	-----	11.56-11.58	11.64-11.68
Closing.....	-----	-----	-----	-----	11.61n	11.67n

n Nominal.

Range for future prices at New York for week ending Dec. 18, 1936, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Dec. 1936.....	12.43	Dec. 16	12.74	Dec. 14 1936
Jan. 1937.....	12.00	Dec. 17	12.51	Dec. 14 1936
Feb. 1937.....	-----	-----	9.94	Feb. 25 1936
Mar. 1937.....	11.99	Dec. 17	12.48	Dec. 14 1936
Apr. 1937.....	-----	-----	10.20	Mar. 27 1936
May 1937.....	11.80	Dec. 17	12.35	Dec. 14 1936
June 1937.....	-----	-----	10.48	June 1 1936
July 1937.....	11.85	Dec. 17	12.25	Dec. 15 1936
Aug. 1937.....	-----	-----	11.50	Aug. 29 1936
Sept. 1937.....	11.56	Dec. 12	11.56	Dec. 12 1936
Oct. 1937.....	11.52	Dec. 17	11.88	Dec. 15 1936
Nov. 1937.....	-----	-----	-----	-----
Dec. 1937.....	11.56	Dec. 17	11.68	Dec. 18 1936

**The Visible Supply of Cotton** tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

	1936	1935	1934	1933
Dec. 18—				
Stock at Liverpool.....bales.....	734,000	553,000	839,000	812,000
Stock at Manchester.....do.....	101,000	75,000	63,000	88,000
Total Great Britain.....	835,000	628,000	902,000	900,000
Stock at Bremen.....	187,000	188,000	327,000	572,000
Stock at Havre.....	244,000	121,000	160,000	289,000
Stock at Rotterdam.....	15,000	16,000	29,000	29,000
Stock at Barcelona.....	-----	46,000	77,000	84,000
Stock at Genoa.....	18,000	74,000	43,000	124,000
Stock at Venice and Mestre.....	7,000	10,000	15,000	12,000
Stock at Trieste.....	3,000	3,000	8,000	9,000

Total Continental stocks.....	474,000	458,000	659,000	1,119,000
Total European stocks.....	1,309,000	1,086,000	1,561,000	2,019,000
India cotton afloat for Europe.....	118,000	84,000	70,000	71,000
American cotton afloat for Europe.....	374,000	533,000	262,000	449,000
Egypt, Brazil, &c., afloat for Europe.....	183,000	164,000	166,000	126,000
Stock in Alexandria, Egypt.....	389,000	325,000	323,000	445,000
Stock in Bombay, India.....	576,000	426,000	495,000	624,000
Stock in U. S. ports.....	2,753,117	2,791,583	2,989,736	4,041,195
Stock in U. S. interior towns.....	2,290,467	2,371,801	1,915,166	2,195,903
U. S. exports today.....	38,773	32,565	32,697	30,107

Total visible supply.....8,031,357 7,813,949 7,814,599 10,001,205

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.....	253,000	290,000	230,000	433,000
Manchester stock.....	52,000	55,000	40,000	49,000
Bremen stock.....	137,000	139,000	272,000	-----
Havre stock.....	206,000	106,000	137,000	-----
Other Continental stock.....	16,000	96,000	96,000	1,034,000
American afloat for Europe.....	374,000	533,000	262,000	449,000
U. S. ports stock.....	2,753,117	2,791,583	2,989,736	4,041,195
U. S. interior stock.....	2,290,467	2,371,801	1,915,166	2,195,903
U. S. exports today.....	38,773	32,565	32,697	30,107

Total American.....6,120,357 6,414,949 5,974,599 8,232,205

East Indian, Brazil, &c.—				
Liverpool stock.....	481,000	263,000	609,000	379,000
Manchester stock.....	49,000	20,000	23,000	39,000
Bremen stock.....	50,000	49,000	55,000	-----
Havre stock.....	38,000	15,000	23,000	-----
Other Continental stock.....	27,000	53,000	76,000	85,000
Indian afloat for Europe.....	118,000	84,000	70,000	71,000
Egypt, Brazil, &c., afloat.....	183,000	164,000	166,000	126,000
Stock in Alexandria, Egypt.....	389,000	325,000	323,000	445,000
Stock in Bombay, India.....	576,000	426,000	495,000	624,000

Total East India, &c.....1,911,000 1,399,000 1,840,000 1,769,000

Total American.....6,120,357 6,414,949 5,974,599 8,232,205

Total visible supply.....	8,031,357	7,813,949	7,814,599	10,001,205
Middling uplands, Liverpool.....	6.88d.	6.88d.	7.15d.	5.25d.
Middling uplands, New York.....	12.80c.	11.90c.	12.75c.	10.25c.
Egypt, good Sakel, Liverpool.....	11.04d.	9.78d.	9.60d.	7.96d.
Broach, fine, Liverpool.....	5.82d.	5.81d.	5.86d.	4.08d.
Peruvian Tanguis, g'd fair, L'pool	8.36d.	-----	-----	-----
C.P. Oomra No. 1 staple, s'fine, Liv	5.66d.	-----	-----	-----

Continental imports for past week have been 102,000 bales. The above figures for 1936 show a decrease from last week of 40,915 bales, a gain of 217,408 over 1935, an



increase of 216,758 bales over 1934, and a decrease of 1,969,848 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Dec. 18, 1936				Movement to Dec. 20, 1935			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season		
Ala., Birmingham	2,260	59,816	1,757	56,160	418	56,947	495	39,003
Eufaula	136	8,311	89	10,685	52	14,674	121	12,022
Montgomery	1,126	38,159	849	62,724	132	77,422	2,063	72,361
Selma	284	52,607	1,520	70,059	556	83,346	1,947	73,545
Ark., Blytheville	1,330	163,417	5,327	98,605	4,518	97,660	5,573	107,708
Forest City	307	30,516	1,796	13,512	969	24,358	503	24,818
Helena	1,071	55,362	2,954	28,524	887	34,494	2,021	23,540
Hope	772	52,562	2,770	18,737	925	28,271	2,428	21,953
Jonesboro	114	18,392	2,277	11,518	569	8,249	531	2,092
Little Rock	4,236	166,317	3,322	120,528	8,563	127,209	4,706	110,853
Newport	264	26,951	894	17,178	1,841	23,263	1,498	21,830
Pine Bluff	5,178	110,721	6,030	76,344	2,327	97,488	2,908	73,976
Walnut Ridge	229	42,780	1,454	20,209	3,184	26,127	1,604	21,635
Ga., Albany	1,246	12,171	137	18,775	106	23,965	67	18,637
Athens	100	17,755	200	21,932	675	64,982	345	70,694
Atlanta	21,776	166,955	4,257	181,455	4,843	189,910	6,850	165,849
Augusta	3,642	147,750	4,436	132,203	1,743	150,149	3,835	152,039
Columbus	800	9,625	200	35,600	900	22,639	750	22,050
Macon	500	33,134	500	40,745	199	46,993	427	44,986
Rome	700	19,643	400	31,902	390	13,736	150	25,649
La., Shreveport	1,000	98,805	4,000	31,576	755	70,203	1,466	34,161
Miss. Clarksdale	4,080	137,547	9,614	48,506	1,941	104,164	2,679	40,721
Columbus	100	36,147	250	35,277	64	38,542	186	26,974
Greenwood	3,151	237,161	9,642	95,074	1,583	156,880	3,615	65,090
Jackson	453	56,822	1,499	26,227	429	51,201	2,025	32,724
Natchez	69	15,565	1,271	4,904	64	8,642	489	5,316
Vicksburg	942	36,497	2,017	17,563	696	27,757	1,349	13,774
Yazoo City	142	50,828	2,492	22,097	108	37,307	728	27,076
Mo., St. Louis	11,464	157,788	11,030	1,252	7,785	87,557	7,785	163
N.C., Grnsboro	74	5,813	161	2,771	15	3,000	73	3,027
Oklahoma—								
15 towns *	3,094	162,276	7,995	107,052	28,255	260,186	15,611	170,550
S.C., Greenville	4,885	119,114	3,738	80,914	4,046	88,444	4,079	62,214
Tenn., Memphis	75,482	1,730,215	92,960	698,874	58,062	1,239,710	55,236	715,560
Texas, Abilene	988	36,815	1,165	4,957	2,711	43,289	2,855	2,847
Austin	482	15,040	234	1,653	225	17,192	771	3,248
Brenham	188	5,638	260	2,535	46	10,905	793	4,567
Dallas	1,363	71,397	851	10,768	2,653	39,696	2,329	13,458
Paris	892	66,409	2,040	10,353	1,139	30,478	996	16,175
Robstown	298	13,696	1,236	6,222	11	10,489	56	1,801
San Antonio	229	7,944	261	1,091	169	4,481	206	871
Texarkana	261	33,887	705	11,984	446	21,582	356	13,777
Waco	1,452	74,642	2,056	7,042	959	75,140	1,033	12,467

Total, 56 towns 157,160 4,402,990 194,646 229,047 145,959 3,638,627 143,338 237,1801

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 37,486 bales and are tonight 81,334 bales less than at the same period last year. The receipts of all the towns have been 11,201 bales more than the same week last year.

#### New York Quotations for 32 Years

1936	12.80c.	1928	20.45c.	1920	15.65c.	1912	13.10c.
1935	11.75c.	1927	19.45c.	1919	39.25c.	1911	9.45c.
1934	12.75c.	1926	12.55c.	1918	29.25c.	1910	15.15c.
1933	10.05c.	1925	19.40c.	1917	30.55c.	1909	15.10c.
1932	6.15c.	1924	24.00c.	1916	18.10c.	1908	9.10c.
1931	6.35c.	1923	35.50c.	1915	12.05c.	1907	11.90c.
1930	9.80c.	1922	26.10c.	1914	7.40c.	1906	10.45c.
1929	17.15c.	1921	18.75c.	1913	12.90c.	1905	12.15c.

#### Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 18—	1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	11,030	158,414	7,785	87,627
Via Mounds, &c.	5,200	85,167	1,280	39,699
Via Rock Island	—	2,924	—	195
Via Louisville	29	5,928	680	6,835
Via Virginia points	5,220	87,187	4,414	82,292
Via other routes, &c.	22,000	326,520	22,999	259,889
Total gross overland	43,479	666,140	37,158	476,537
Deduct Shipments—				
Overland to N. Y., Boston, &c.	770	13,817	978	11,928
Between interior towns	255	5,802	183	4,159
Inland, &c., from South	9,808	190,715	3,493	107,781
Total to be deducted	10,833	210,334	4,654	123,868
Leaving total net overland *	32,646	455,806	32,504	352,669

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 32,646 bales, against 32,504 bales for the week last year, and that for the season to date the aggregate net overland exhibits a gain over a year ago of 103,137 bales.

In Sight and Spinners' Takings	1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 18	143,595	4,720,092	188,143	5,087,812
Net overland to Dec. 18	32,646	455,806	32,504	352,669
Southern consumption to Dec. 18	120,000	2,535,000	100,000	2,005,000
Total marketed	296,241	7,710,898	320,647	7,445,481
Interior stocks in excess	*37,486	1,107,700	2,621	1,247,463
Excess of Southern mill takings over consumption to Dec. 1	—	875,378	—	548,893
Came into sight during week	258,755	—	323,268	—
Total in sight to Dec. 18	—	9,693,976	—	9,241,837
North, spinners' takings to Dec. 18	65,870	860,151	46,298	540,897

\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Dec. 21	208,003	1934—	6,145,886
1933—Dec. 22	296,011	1933—	8,829,413
1932—Dec. 23	246,473	1932—	8,924,467

**Quotations for Middling Cotton at Other Markets—**Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 18	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	12.58	12.63	12.52	12.52	12.42	12.45
New Orleans	12.85	12.85	12.72	12.75	12.55	12.60
Mobile	12.68	12.73	12.62	12.62	12.45	12.49
Savannah	13.20	13.23	13.12	13.13	12.96	13.00
Norfolk	13.12	13.20	13.10	13.10	12.95	13.00
Montgomery	12.70	12.73	12.62	12.62	12.45	12.50
Augusta	13.23	13.28	13.17	13.17	13.00	13.05
Memphis	12.50	12.55	12.40	12.40	12.25	12.30
Houston	12.65	12.71	12.60	12.60	12.43	12.48
Little Rock	12.39	12.43	12.32	12.32	12.16	12.20
Dallas	12.43	12.48	12.37	12.37	12.20	12.25
Fort Worth	12.43	12.48	12.37	12.37	12.20	12.25

**New Orleans Contract Market—**The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 12	Monday, Dec. 14	Tuesday, Dec. 15	Wednesday, Dec. 16	Thursday, Dec. 17	Friday, Dec. 18
Dec. (1936)	12.67	12.63	Bid.	12.47	—	—
Jan. (1937)	1239b1240a	12.44	—	12.27	Bid.	1227b1229a
February	—	—	—	—	1206b1209a	12.10
March	12.35	12.41-12.42	12.26-12.28	12.29-12.30	12.10-12.11	12.14-12.15
April	—	—	—	—	—	—
May	12.20	12.27-12.28	12.16-12.17	12.16-12.17	12.02-12.03	12.06-12.07
June	—	—	—	—	—	—
July	1201b1202a	12.15	12.04-12.05	12.07	11.95-11.96	11.99
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	11.62	11.80	11.72	11.67	11.60	11.66b-67a
November	—	—	—	—	—	—
December	—	—	—	—	11.62	Bid.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

**C. E. Fenner of Fenner & Beane Re-elected President of New Orleans Cotton Exchange—**The membership of the New Orleans Cotton Exchange on Dec. 7 re-elected Charles E. Fenner, senior partner of Fenner & Beane, as President of the Exchange for a second term. At the same time Garner H. Tullis, of Tullis, Craig & Co. was re-elected Vice-President for a second term, while Thomas E. Grinnen was retained as Treasurer for a third term. The following directors were elected:

G. J. Arbour Jr., C. Whitney Bouden, Fred Crockrell, Atlanta; Everett R. Cook, Memphis; M. H. Cronheim, Oscar P. Geren, Walter V. Harvey, C. C. Hightower, John B. Hobson Jr., H. S. Kohlmeier, Albert Meric, John N. Stewart Jr., C. F. Stockmeyer, and A. M. West Jr.

The Messrs. Cronheim, Harvey and Kohlmeier are new directors; the other directors were elected for a second or additional terms.

At the inaugural meeting of the new officers and directors, held on Dec. 9, Henry Plauche was re-elected Secretary and Superintendent of the Exchange and W. E. Andrews was re-elected Assistant Secretary and Assistant Superintendent.

#### Estimate Places 1936 Northern Brazil Cotton Crop

**26% Below Last Year's—**The second official estimate of the 1936 cotton crop in Northern Brazil, where harvesting is now taking place, is for a production of approximately 604,000 bales of 478 pounds each, according to a cablegram received by the United States Bureau of Agricultural Economics from Consul General Emil Sauer in Rio de Janeiro. This would represent a reduction of 26% from the 819,000 bales harvested in Northern Brazil in 1935. In 1934, the crop in that part of the country amounted to 782,000 bales and in 1933 to 483,000 bales. In noting the foregoing, an announcement issued Dec. 11 by the United States Department of Agriculture added:

It is too early to estimate the total 1936-37 cotton crop of Brazil, since Southern Brazil is only now planting its crop. Harvesting in Southern Brazil does not begin until March. During the three crop years ending with 1935-36 when the total Brazilian cotton crop averaged 1,364,000 bales annually, the Northern Brazil crop averaged 695,000 bales or 51% of the total.

The first estimate of the 1936 crop in Northern Brazil, made last July, was for 812,000 bales. This estimate was based upon the continuation of favorable climatic conditions and an absence of serious insect damage before the harvesting period. The final estimate of the northern crop will not be made until next March.

Total cotton production in Brazil has shown a marked upward trend in recent years. The 1935-36 crop amounted to 1,718,000 bales as compared with 1,359,000 bales in 1934-35 and 1,014,000 bales in 1933-34. The average for the five years ending with the 1932-33 crop was only 498,000 bales annually.

Production has been expanding much more rapidly in Southern Brazil than in Northern Brazil. This has been attributed to the continued depression in the coffee industry, good returns from cotton compared with those from coffee, the availability of the necessary labor formerly devoted to coffee production in those States, and higher yields per acre in recent years in the South than in the North.

**Census Report on Cottonseed Oil Production—**This report issued by the Bureau of the Census will be found in earlier pages of this issue in the department headed "Indications of Business Activity."

**Census Report on Cotton Consumed on Hand, &c., in November—**This report issued by the Census Bureau on Dec. 14, will be found in the department headed "Indications of Business Activity."

**Weather Returns by Telegraph—**Reports to us by telegraph this evening indicate that wherever weather conditions permit the usual Christmas scrapping operations are underway. In the Eastern pool of the cotton belt too much rain has fallen again and it will further the saving of the last bales of crop in those sections which have most of the unpicked portion of the crop.



	Rain	Rainfall	Thermometer		
Texas—Galveston	dry		high 68	low 38	mean 53
Amarillo	1 day	0.02 in.	high 66	low 26	mean 46
Austin	1 day	0.08 in.	high 78	low 30	mean 54
Ablene	1 day	0.01 in.	high 72	low 30	mean 51
Brownsville	3 days	1.48 in.	high 70	low 36	mean 53
Corpus Christi	2 days	0.58 in.	high 74	low 38	mean 56
Dallas	dry		high 68	low 34	mean 51
Del Rio	dry		high 80	low 32	mean 56
El Paso	dry		high 62	low 30	mean 46
Houston	dry		high 72	low 32	mean 52
Palestine	dry		high 74	low 32	mean 53
Port Arthur	dry		high 72	low 32	mean 52
San Antonio	2 days	0.10 in.	high 78	low 34	mean 56
Oklahoma—Oklahoma City	dry		high 62	low 28	mean 45
Arkansas—Fort Smith	1 day	0.02 in.	high 62	low 26	mean 42
Little Rock	dry		high 58	low 26	mean 42
Louisiana—New Orleans	1 day	0.01 in.	high 70	low 36	mean 53
Shreveport	dry		high 75	low 31	mean 53
Mississippi—Meridian	3 days	0.35 in.	high 68	low 28	mean 48
Vicksburg	1 day	0.08 in.	high 70	low 28	mean 49
Alabama—Mobile	2 days	0.42 in.	high 63	low 32	mean 47
Birmingham	2 days	1.34 in.	high 62	low 26	mean 44
Montgomery	2 days	1.24 in.	high 66	low 36	mean 51
Florida—Jacksonville	3 days	0.72 in.	high 68	low 48	mean 58
Miami	2 days	0.18 in.	high 82	low 52	mean 67
Pensacola	2 days	0.21 in.	high 66	low 38	mean 52
Tampa	2 days	1.06 in.	high 78	low 48	mean 64
Georgia—Savannah	5 days	1.54 in.	high 68	low 42	mean 55
Atlanta	3 days	1.35 in.	high 62	low 34	mean 48
Augusta	3 days	1.09 in.	high 68	low 40	mean 54
Macon	3 days	1.29 in.	high 68	low 40	mean 54
South Carolina—Charleston	3 days	1.33 in.	high 65	low 43	mean 54
North Carolina—Asheville	3 days	0.10 in.	high 58	low 26	mean 42
Charlotte	3 days	1.20 in.	high 64	low 34	mean 49
Raleigh	3 days	1.82 in.	high 64	low 32	mean 48
Wilmington	4 days	2.74 in.	high 64	low 38	mean 51
Tennessee—Memphis	dry		high 61	low 29	mean 42
Chattanooga	1 day	0.10 in.	high 62	low 32	mean 47
Nashville	2 days	0.06 in.	high 54	low 24	mean 39

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 18, 1936	Dec. 20, 1935
New Orleans	Above zero of gauge.	2.2
Memphis	Above zero of gauge.	12.1
Nashville	Above zero of gauge.	10.6
Shreveport	Above zero of gauge.	9.1
Vicksburg	Above zero of gauge.	9.8

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Sept.									
11	271,456	215,017	191,728	1,539,682	1,274,081	1,226,568	391,307	310,219	265,481
18	340,815	265,021	230,070	1,499,275	1,414,604	1,339,176	500,408	405,544	342,678
25	314,287	336,897	237,205	1,677,862	1,610,222	322,464	492,874	532,515	344,223
Oct.									
2	319,754	326,252	244,448	1,832,026	1,784,489	1,547,572	473,918	500,519	345,826
9	330,032	387,060	240,603	1,980,336	1,990,723	1,640,092	478,343	593,294	337,159
16	370,723	372,945	208,963	2,098,733	2,132,345	1,735,609	498,120	514,566	300,444
23	378,683	405,164	232,059	2,179,563	2,220,751	1,829,198	483,163	493,570	325,648
30	385,111	372,149	201,932	2,266,371	2,253,100	1,882,223	471,919	404,498	254,957
Nov.									
6	259,641	363,686	148,501	2,301,784	2,287,554	1,922,254	295,054	398,140	188,532
13	264,096	330,485	134,427	2,342,886	2,316,783	1,963,293	305,198	359,714	175,466
20	251,440	271,993	133,525	2,373,757	2,321,538	1,983,174	282,311	276,748	153,406
27	217,563	222,432	119,755	2,397,188	2,350,425	1,973,968	240,994	251,319	110,549
Dec.									
4	211,898	258,950	104,014	2,366,617	2,358,279	1,960,556	181,327	266,804	90,602
11	133,018	177,455	109,945	2,327,953	2,369,180	1,934,215	94,354	188,356	83,604
18	143,595	188,143	105,029	2,290,467	2,371,801	1,915,166	106,109	190,764	85,980

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 5,820,263 bales; in 1935 were 6,314,243 bales and in 1934 were 3,859,687 bales. (2) That, although the receipts at the outports the past week were 143,595 bales, the actual movement from plantations was 106,109 bales, stock at interior towns having decreased 37,486 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936		1935	
	Week	Season	Week	Season
Visible supply Dec. 11	8,072,272		7,854,347	
Visible supply Aug. 1		4,899,258		4,295,259
American in sight Dec. 18	258,755	9,693,976	323,268	9,241,837
Bombay receipts to Dec. 17	80,000	522,000	68,000	512,000
Other India ship's to Dec. 17	32,000	245,000	7,000	207,000
Alexandria receipts to Dec. 16	56,000	1,092,200	74,000	1,085,600
Other supply to Dec. 16 *b	18,000	208,000	16,000	184,000
Total supply	8,517,027	16,660,434	8,342,615	15,525,696
Deduct—				
Visible supply Dec. 18	8,031,357	80,31,357	7,813,949	7,813,949
Total takings to Dec. 18 a	485,670	8,629,077	528,666	7,711,747
Of which American	326,670	6,664,877	411,666	5,614,147
Of which other	159,000	1,964,200	117,000	2,097,600

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,535,000 bales in 1936 and 2,005,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 6,094,077 bales in 1936 and 5,706,747 bales in 1935, of which 4,129,877 bales and 3,609,147 bales American. b Estimated.

#### India Cotton Movement from All Ports

Dec. 17 Receipts—	1936		1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	80,000	512,000	68,000	512,000	59,000	429,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Jap'n & China	Total
Bombay—								
1936—	7,000	5,000	67,000	79,000	18,000	83,000	373,000	474,000
1935—	3,000	5,000	24,000	32,000	14,000	99,000	277,000	390,000
1934—	—	1,000	23,000	24,000	14,000	102,000	305,000	421,000
Other India—								
1936—	21,000	11,000	—	32,000	102,000	143,000	—	245,000
1935—	1,000	6,000	—	7,000	78,000	129,000	—	207,000
1934—	5,000	10,000	—	15,000	46,000	169,000	—	215,000
Total all—								
1936—	28,000	16,000	67,000	111,000	120,000	226,000	373,000	719,000
1935—	4,000	11,000	24,000	39,000	92,000	228,000	277,000	597,000
1934—	5,000	11,000	23,000	39,000	60,000	271,000	305,000	636,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a gain of 72,000 bales during the week, and since Aug. 1 show an increase of 122,000 bales.

#### Alexandria Receipts and Shipments

<i>Alexandria, Egypt, Dec. 16</i>	1936	1935	1934			
<i>Receipts (cantars)—</i>						
<i>This week</i> .....	280,000	370,000	340,000			
<i>Since Aug. 1</i> .....	5,449,409	4,472,123	4,273,161			
<i>Exports (bales)—</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>
<i>To Liverpool</i> .....	8,000	89,954	9,000	108,820	7,000	62,746
<i>To Manchester, &amp;c.</i> .....	10,000	86,065	-----	66,000	-----	55,999
<i>To Continent and India</i> .....	16,000	245,707	18,000	326,427	16,000	310,339
<i>To America</i> .....	-----	12,302	1,000	14,990	-----	14,102
<i>Total exports</i> .....	34,000	434,028	28,000	516,237	23,000	443,186

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Dec. 16 were 280,000 cantars and the foreign shipments 31,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l's Up'd's	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l's Up'd's
Sept.						
11	10½ @ 12	10 3 @ 10 5	6.99	9½ @ 11	9 2 @ 9 4	6.17
18	10½ @ 11½	10 0 @ 10 2	6.98	9½ @ 11	9 2 @ 9 4	6.53
25	10½ @ 11½	10 0 @ 10 2	6.73	9½ @ 11	9 3 @ 9 5	6.40
Oct.						
2	10½ @ 11½	10 0 @ 10 2	7.02	9½ @ 11½	9 5 @ 9 7	6.59
9	11 @ 12½	10 0 @ 10 2	6.86	10 @ 11½	9 5 @ 9 7	6.50
16	11 @ 12½	10 3 @ 10 5	6.99	10 @ 11½	9 5 @ 9 7	6.40
23	10½ @ 12	10 2 @ 10 4	6.96	10 @ 11½	9 6 @ 10 0	6.47
30	10½ @ 12	10 6 @ 11 0	6.81	10 @ 11½	9 6 @ 10 0	6.45
Nov.						
6	11 @ 12	10 5 @ 10 7	6.92	10 @ 11½	10 0 @ 10 2	6.47
13	11 @ 12½	10 6 @ 11 0	6.71	10½ @ 11½	10 0 @ 10 2	6.77
20	11 @ 12½	10 2 @ 10 4	6.76	10½ @ 12	10 1 @ 10 2	6.77
27	11 @ 12½	10 6 @ 11 0	6.72	10½ @ 12	10 3 @ 10 5	6.59
Dec.						
4	11½ @ 12½	10 6 @ 11 0	6.81	10½ @ 12	10 3 @ 10 5	6.67
11	11½ @ 12½	10 6 @ 10 3	6.93	10½ @ 11½	10 2 @ 10 4	6.50
18	11½ @ 12½	10 4 @ 10 6	6.88	10½ @ 11½	10 0 @ 10 2	6.38

#### Shipping News—Shipments in detail:

	Bales
<b>GALVESTON</b> —To Antwerp—Dec. 14—Aquarius, 348....Dec. 12—	
Bruxelles, 330; Binnendijk, 100.....	778
To Ghent—Dec. 14—Aquarius, 2,001....Dec. 12—Bruxelles,	
1,071; Binnendijk, 542.....	3,614
To Havre—Dec. 14—Aquarius, 1,667....Dec. 12—Bruxelles,	
11,960.....	13,627
To Dunkirk—Dec. 14—Aquarius, 1,327.....	1,327
To Rotterdam—Dec. 14—Aquarius, 300....Dec. 12—Binnen-	
dijk, 2,502.....	2,802
To Japan—Dec. 10—Kiriskima Maru, 12,450....Dec. 17—	
Taiwan, 9,830.....	22,280
To Copenhagen—Dec. 16—Kentucky, 785.....	785
To Genoa—Dec. 12—Nicolo Odero, 2,858.....	2,858
To Gdynia—Dec. 16—Kentucky, 748.....	748
To Bremen—Dec. 14—Dalhem, 8,580....Dec. 16—Gonsen-	
heim, 7,319.....	15,899
To Liverpool—Dec. 16—Iselworth, 10,800; Duquesne, 1,562....	12,362
To Manchester—Dec. 16—Iselworth, 1,843; Duquesne, 3,414....	5,257
To Hamburg—Dec. 16—Gonsenheim, 248.....	248
<b>HOUSTON</b> —To Copenhagen—Dec. 14—Kentucky, 1,003....Dec.	
16—Brokeholm, 192.....	1,195
To Genoa—Dec. 14—Nicolo Odero, 3,651.....	3,651
To Gdynia—Dec. 14—Kentucky, 527....Dec. 16—Brokeholm,	
1,700.....	2,227
To Japan—Dec. 12—Laplata Maru, 1,225....Dec. 14—Taiwan,	
6,609....Dec. 15—Wales Maru, 4,906.....	12,740
To Liverpool—Dec. 11—Iselworth, 3,871.....	3,871
To Manchester—Dec. 11—Iselworth, 1,402.....	1,402
To Cristobal—Dec. 15—Velma Lykes, 5.....	5
To Bremen—Dec. 12—Dalhem, 2,680....Dec. 14—Gonsen-	
heim, 4,175.....	6,855
To Hamburg—Dec. 12—Dalhem, 125....Dec. 14—Gonsen-	
heim, 1,860.....	1,985
To Antwerp—Dec. 16—Aquarius, 2.....	2
To Ghent—Dec. 16—Aquarius, 1,047.....	1,047
To Trieste—Dec. 16—Laura C, 1,355.....	1,355
To Venice—Dec. 16—Laura C, 2,197.....	2,197
To Gothenburg—Dec. 16—Brokeholm, 508.....	508
To Havre—Dec. 16—Aquarius, 1,145.....	1,145
To Dunkirk—Dec. 16—Aquarius, 840.....	840
To Rotterdam—Dec. 16—Aquarius, 663.....	663
<b>CHARLESTON</b> —To Liverpool—Dec. 16—Fluor Spar, 1,975.....	1,975
To Manchester—Dec. 16—Fluor Spar, 608.....	608
To Hamburg—Dec. 16—Fluor Spar, 211.....	211
<b>PENSACOLA, &amp;c.</b> —To Rotterdam—Dec. 11—Ipswich, 233.....	233
To Liverpool—Dec. 15—West Kyska, 124.....	124
To Manchester—Dec. 15—West Kyska, 866.....	866
<b>SAVANNAH</b> —To Bremen—Dec. 12—Wendover, 1,233.....	1,233
To Japan—Dec. 17—Niel Maersk, 372.....	372
To Hamburg—Dec. 12—Wendover, 150.....	150
To Oporto—Dec. 12—Wendover, 25.....	25
To Liverpool—Dec. 16—Fluor Spar, 480.....	480
To Manchester—Dec. 16—Fluor Spar, 310.....	310



NEW ORLEANS—To Japan—Dec. 14—Laplata Maru, 800—	5,453
Dec. 11—Wales Maru, 3,550—Dec. 12—Komaki Maru, 1,103—	402
To Antwerp—Dec. 10—Liberty Bell, 402—	2,450
To Ghent—Dec. 10—Liberty Bell, 2,450—	2,731
To Havre—Dec. 10—Liberty Bell, 2,731—	2,600
To Dunkirk—Dec. 10—Liberty Bell, 2,600—	3,193
To Rotterdam—Dec. 10—Liberty Bell, 1,450—Dec. 16—Bin nendijk, 1,743—	740
To Gdynia—Dec. 9—Tennessee, 330—Dec. 12—Brokeholm, 360—Dec. 11—Kentucky, 50—	2
To Tela—Dec. 11—Tivives, 2—	12
To Copenhagen—Dec. 11—Kentucky, 12—	2,603
To Trieste—Dec. 12—Laura C., 2,603—	692
To Venice—Dec. 12—Laura C., 692—	100
To Gothenburg—Dec. 12—Brokeholm, 100—	350
To Abo—Dec. 12—Brokeholm, 350—	100
To Reval—Dec. 12—Brokeholm, 100—	200
To Susac—Dec. 12—Laura C., 200—	200
To Pt. Barrios—Dec. 9—Tivives, 200—	10
To Colon—Dec. 12—Sixaola, 10—	2,220
BEAUMONT—To Liverpool—Dec. 10—Chancellor, 2,220—	334
To Manchester—Dec. 10—Chancellor, 334—	186
MOBILE—To Liverpool—Dec. 8—Malician, 186—	531
To Manchester—Dec. 8—Dawson, 531—	469
To Antwerp—Dec. 6—Gateway City, 469—	3,262
To Havre—Dec. 6—Gateway City, 3,262—	3,232
To Bremen—Dec. 6—Gateway City, 1,756—Dec. 9—Ysel haven, 1,476—	1,010
To Rotterdam—Dec. 6—Gateway City, 1,010—	1,400
To Genoa—Dec. 8—Nicolo Odero, 1,400—	93
NORFOLK—To Hamburg—Dec. 18—City of Newport News, 93—	6
JACKSONVILLE—To Liverpool—Dec. 12—Fluor Spar, 6—	5
To Manchester—Dec. 12—Fluor Spar, 5—	
Total—	165,556

**Cotton Freights**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
Liverpool	.32c.	.47c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.32c.	.47c.	Flume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.32c.	.47c.	Barcelona	"	"	Venice	d.45c.	.60c.
Havre	.32c.	.47c.	Japan	"	"	Copenhagen	d.40c.	.55c.
Rotterdam	.32c.	.47c.	Shanghai	"	"	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.48c.	.63c.	Bremen	.32c.	.47c.	Gothenb'g	.44c.	.59c.
Stockholm	.44c.	.59c.	Hamburg	.32c.	.47c.			

\* Rate is open. x Only small lots. d Direct steamer.

**Liverpool**—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Nov. 27	Dec. 4	Dec. 11	Dec. 18
Forwarded—	58,000	59,000	65,000	55,000
Total stocks—	727,000	730,000	731,000	734,000
Of which American—	248,000	252,000	243,000	253,000
Total imports—	49,000	80,000	61,000	66,000
Of which American—	12,000	26,000	31,000	31,000
Amount afloat—	222,000	218,000	236,000	263,000
Of which American—	87,000	100,000	115,000	116,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid. Up'ds	6.92d.	6.99d.	7.00d.	6.96d.	6.93d.	6.88d.
Futures	Steady.	Steady.	Quiet but	Steady.	Steady.	Steady.
Market opened.	2 pts. dec. 3 to 1 pt. adv.	2 pts. advance.	1 pt. stdy., 1 pt. dec. to 2 pts. adv.	3 to 5 pts. decline.	2 to 3 pts. decline.	3 to 4 pts. decline.
Market, 4 P. M.	Steady, 1 to 2 pts. advance.	Steady, 2 to 6 pts. advance.	Steady, 3 to 5 pts. advance.	Steady, 5 to 7 pts. decline.	Steady, 4 to 6 pts. decline.	Steady, unch. to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Dec. 12 to Dec. 18	Sat. Close	Mon. Noon	Tues. Close	Wed. Noon	Thurs. Close	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.
December (1936)	6.72	6.75	6.78	6.81	6.75	6.69
January (1937)	6.70	6.75	6.76	6.76	6.72	6.67
March	6.70	6.75	6.76	6.80	6.73	6.68
May	6.68	6.73	6.72	6.74	6.70	6.68
July	6.63	6.68	6.67	6.69	6.65	6.62
October	6.39	6.44	6.42	6.45	6.41	6.38
December	6.36	6.38	6.38	6.43	6.38	6.34
January (1937)	6.35	6.38	6.38	6.43	6.38	6.34

## BREADSTUFFS

Friday Night, Dec. 18, 1936

**Flour**—Sales offices for leading mills continue to find little evidence of buying interest. Some odd lot trade is being worked, but buyers in general show little inclination to cover at current levels. Observers state there is little likelihood of any appreciable improvement in business over the next fortnight. The last two days flour prices have been unchanged, though the undertone was firm as a result of strength in wheat.

**Wheat**—On the 12th inst. prices closed 1 to 2½¢. higher. In this session values reached the highest levels in seven years. Soaring to \$1.28½, wheat deliverable this month eclipsed the high established in the "bull" market of July, 1933, the previous peak since 1929, when wheat was quoted as high as \$1.63. The sharp advance today was attributed to heavy buying stimulated by reports of a pessimistic nature concerning United States wheat production in the coming season because of drought threats in many sections, particularly in the Southwest. Coupled with these reports were further bullish influences. Among these was the undercurrent of war gossip, these grave rumors strengthened by the apparent urgent action on the part of European countries in buying wheat. In the language of the trade—the world's wheat bins are being scraped to meet the demand from Europe. The United States, usually an exporter of wheat,

was among the nations buying grain in the foreign market. On the 14th inst. prices closed 5c. to 6½¢. higher. Feverish speculative buying accompanied a sensational upswing of all grain values that upset top price records of long standing not only in wheat, but also in rye, corn and oats. Despite immense profit taking sales that at times caused violent fluctuations, the upward trend could not be stemmed. In the trading that reached enormous proportions, wheat prices whirled skyward 7½¢. in Chicago during this session and 8c. at Minneapolis, the maximum 24 hour limit. High records for the last seven years were surpassed. World shortage of bread material, now recognized as a serious situation, was the chief reason that Chicago trade experts gave for today's (Monday's) stampede to the buying side. The chief immediate cause setting the market ablaze with excitement was the surprise announcement that Germany's food production program appeared to be a relative failure, that she would need to import 37,000,000 bushels of wheat this season and that Italy would require perhaps more than double such a total. Wheat prices on the Chicago Board closed at about the highs of the day. On the 15th inst. prices closed unchanged to 1½¢. down. The trend was generally lower, though at times prices reached new highs. The principal factor operating against wheat in this session was heavy realizing sales together with prodding by commission houses in the form of increased marginal demands which prompted many to release their holdings. Margins on December wheat and rye were advanced to 15c. a bushel. Speculative demand for wheat was much less in evidence than was the case during the previous session. The sharpest rally in wheat today (Tuesday) followed word that Italy, the Orient and Germany had been moderate purchasers today from the Southern Hemisphere. On the 16th inst. prices closed unchanged to ½¢. up. Trading was entirely devoid of any spectacular features, the attention of traders apparently being focused on the pronounced activity and strength in rye. Cables said the Liverpool wheat trade was more or less fearful of possible adverse market developments as a result of the first official estimate of this season's Argentine wheat production. Talk was current that the Argentine official report would estimate Argentina's crop at 279,000,000 bushels, whereas recent trade forecasts have ranged from 215,000,000 to 254,000,000 bushels. On the other hand, an unofficial report today (Wednesday) put United States winter wheat condition at 77% of normal, against 80% a year ago.

On the 17th inst. prices closed ½¢. off to 1½¢. up. Influenced by the rather sensational rise in the rye markets, wheat at Winnipeg climbed about 3c. a bushel to new top records for the season. Late estimates were that export purchases of Canadian wheat today (Thursday) exceeded 1,000,000 bushels, chiefly out of Vancouver for Great Britain. The Liverpool wheat market closed 2c. up on certain deliveries. There has been snow in Nebraska and in the dry Southwest areas. Wheat markets all over the world are reported strong.

Today prices closed 2½¢. to 4¼¢. up. Soaring 5½¢. a bushel maximum here today wheat in all world markets reached the highest price level attained in years. Speculative trading was strongly in evidence, aroused by big export purchases, estimated at 2,000,000 bushels in Winnipeg, and by a renewal of war talk. Reports of large purchases of wheat by Germany also played its part as an influence. Open interest in wheat was 96,364,000 bushels.

### DAILY CLOSING PRICE OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	143¼	145¼	148	148¼	148¼	152¼

WHEAT FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	128½	135½	133½	134¼	135½	139¼
May	124¼	129½	129½	129½	130¼	133¼
July	112½	117¼	117¼	117¼	116¼	119¼

Season's High and When Made						
	Dec. 1, 1936	Dec. 1, 1936	Dec. 1, 1936	Dec. 1, 1936	Dec. 1, 1936	Dec. 1, 1936
December	140¼	140¼	140¼	140¼	140¼	140¼
May	135	135	135	135	135	135
July	120¼	120¼	120¼	120¼	120¼	120¼

Season's Low and When Made						
	Dec. 1, 1936	Dec. 1, 1936	Dec. 1, 1936	Dec. 1, 1936	Dec. 1, 1936	Dec. 1, 1936
December	140¼	140¼	140¼	140¼	140¼	140¼
May	135	135	135	135	135	135
July	120¼	120¼	120¼	120¼	120¼	120¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	115¼	120¼	121¼	123¼	123¼	128¼
May	116¼	121¼	121¼	123¼	123¼	126¼
July	114¼	119¼	118	119¼	119¼	122¼

**Corn**—On the 12th inst. prices closed 1½¢. down on December, while the rest of the list closed ¼ to ¾¢. higher. The tender of 40,000 bushels towards December contracts was a factor operating against the price of this option. However, there was sufficient support in futures to stabilize prices in the more deferred contracts. Some of the confidence in a higher price level for the distant months is encouraged by the large current marketings, the small crop considered. On the 14th inst. prices closed 2¾ to 3½¢. The sharp upward movement in this grain was influenced almost entirely by the action of wheat. The spot corn market however, was a drag, in that it failed to respond to the great upsurge of wheat. This was due in a measure to large receipts of the actual grain and the tender of 66,000 bushels toward the December delivery. On the 15th inst. prices closed 1¼ to 2½¢. lower. This drop in corn was attributed chiefly to reports that there is strong likelihood of a settlement of the marine workers' strike, which would mean the probability of enlarged imports of Argentine corn, which would not only have a bearish effect on corn, but also on the other grains. The holding off of real winter weather is also having a bearish effect, especially as concerns marketings. On the 16th inst. prices closed ¾¢. off to ¾¢. up. There was relatively



small volume of trading in this grain, the spectacular developments in rye apparently having gripped the attention of the trade.

On the 17th inst. prices closed  $\frac{1}{4}$  to  $\frac{3}{4}$ c. higher. Attention of the trade seemed focused almost entirely on the rye and wheat markets, though corn was fairly active and naturally influenced by the strength in the other grains. Today prices closed  $\frac{1}{2}$ c. off to  $\frac{1}{2}$ c. up. Attention of the trade appears to be focused on wheat and rye, judging by the relatively slow action of corn, which seems reluctant to follow the sharp upward swing of the other grains. Open interest in corn was 49,831,000 bushels.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	119	122 $\frac{1}{2}$	120 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	106 $\frac{1}{2}$	109 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
May	100 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
July	96 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
May (new)	102 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
July (new)	99 $\frac{1}{2}$	102 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
December 110 $\frac{1}{2}$ Dec. 2, 1936	December 52 $\frac{1}{2}$ June 2, 1936
May 104 Dec. 14, 1936	May 85 $\frac{1}{2}$ July 29, 1936
July 100 Dec. 18, 1936	July 85 Oct. 1, 1936
May (new) 16 Dec. 14, 1936	May (new) 89 $\frac{1}{2}$ Nov. 2, 1936
July (new) 102 $\frac{1}{2}$ Dec. 14, 1936	July (new) 86 $\frac{1}{2}$ Nov. 2, 1936

**Oats**—On the 12th inst. prices closed  $\frac{1}{2}$  to  $\frac{3}{4}$ c. up. The steadiness of this grain was due largely to the pronounced strength of wheat. On the 14th inst. prices closed  $\frac{1}{2}$  to  $\frac{3}{4}$ c. higher. This grain, of course, could hardly fail to respond to the spectacular advance in wheat and the other grains. The value of oats as fodder compared with the price of corn was an added stimulating factor. On the 15th inst. prices closed  $\frac{1}{2}$  to  $\frac{3}{4}$ c. lower. This heaviness was due largely to the declining tendency manifested in the other grains, especially corn. On the 16th inst. prices closed  $\frac{1}{4}$ c. lower to  $\frac{3}{4}$ c. higher. There was little of interest in the developments of this session.

On the 17th inst. prices closed unchanged to  $\frac{3}{4}$ c. down. This was the only laggard in the grain markets, and no explanation was given for the heaviness of oats. Today prices closed  $\frac{1}{4}$  to  $\frac{3}{4}$ c. up. There was very little of interest in this market outside of the steady undertone that prevailed throughout the session.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	49 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
May	49 $\frac{1}{2}$	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$
July	44 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45	45 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
December 52 $\frac{1}{2}$ Dec. 15, 1936	December 26 $\frac{1}{2}$ May 27, 1936
May 51 $\frac{1}{2}$ Dec. 14, 1936	May 40 $\frac{1}{2}$ July 29, 1936
July 46 $\frac{1}{2}$ Dec. 14, 1936	July 37 $\frac{1}{2}$ Oct. 1, 1936

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	50	HOL	52 $\frac{1}{2}$	52	51 $\frac{1}{2}$	52 $\frac{1}{2}$
May	49 $\frac{1}{2}$		52	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$

**Rye**—On the 12th inst. prices closed  $1\frac{1}{2}$  to 2c. up. The exceptional buoyancy of wheat and a substantial spot demand for rye, were the factors responsible for the sharp upward movement in rye values. On the 14th inst. prices closed 5 to 6c. higher. This being a bread grain and closely related to wheat, felt the full effects of the vigorous upswing in wheat prices. A healthy spot demand for rye was also a factor in the upward movement. On the 15th inst. prices closed  $\frac{1}{4}$ c. down to  $1\frac{1}{2}$ c. up. In this session new high prices were recorded. One sustaining factor as to rye was a prospect that for a long time no European rye shipments would be made to this country. On the 16th inst. prices closed  $2\frac{1}{2}$  to 3c. higher. Rye at Winnipeg soared 5c. a bushel, the extreme limit allowed in any 24-hour period. Simultaneously the Winnipeg wheat market reached new price peaks for the year. Big purchases for immediate delivery of rye were reported. For this rye, premiums seldom equaled were said to have been paid over and above futures quotations. The entire seeding of 1937 domestic rye was unofficially figured as totaling but 6,800,000 acres, and the condition of the crop only 67.9% of normal. Trade specialists emphasized reports that scarcity of rye abroad left little prospects of shipments to this country from overseas.

On the 17th inst. prices closed  $1\frac{1}{4}$  to 3c. higher. Unfavorable reports about the condition of the new domestic rye crop, together with lively commercial demand for the meager supplies available from this year's small harvest, and the realization that rye as a bread grain has been selling at too big a discount under wheat, were the factors largely responsible for the brisk speculative buying. Rye at Winnipeg soared 5c. a bushel, the limit for any 24-hour period, and Chicago December delivery of rye shot up to  $\$1.16\frac{1}{2}$ , showing a gain of 60c. a bushel since the beginning of June. This was the second successive day that, largely because of extreme scarcity of offerings, rye showed sensational bulges everywhere. All deliveries of rye at Chicago established new top price records in this session. Today prices closed 1 to  $1\frac{1}{2}$ c. up. The highly vigorous action of wheat naturally influenced rye, although not matching wheat in its sensational advance of  $5\frac{1}{2}$ c. on the Chicago Board during this day's session.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	103 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	112 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$
May	101	106	106 $\frac{1}{2}$	109 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$
July	96	101	102 $\frac{1}{2}$	104 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
December 119 $\frac{1}{2}$ Dec. 18, 1936	December 55 $\frac{1}{2}$ June 3, 1936
May 115 $\frac{1}{2}$ Dec. 18, 1936	May 75 $\frac{1}{2}$ Aug. 11, 1936
July 109 $\frac{1}{2}$ Dec. 18, 1936	July 71 Oct. 3, 1936

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	98 $\frac{1}{2}$	HOL	95 $\frac{1}{2}$	100 $\frac{1}{2}$	105 $\frac{1}{2}$	110 $\frac{1}{2}$
May	90 $\frac{1}{2}$		95 $\frac{1}{2}$	100 $\frac{1}{2}$	104 $\frac{1}{2}$	109 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	90	94	94	94	94	94
May	83	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	75 $\frac{1}{2}$	HOL	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
May	68 $\frac{1}{2}$		72 $\frac{1}{2}$	72 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$

Closing quotations were as follows:

#### GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 152 $\frac{1}{2}$	No. 2 white 64 $\frac{1}{2}$
Manitoba No. 1, f.o.b. N. Y. 140 $\frac{1}{2}$	Rye, No. 2, f.o.b. bond N. Y. 126
Corn, New York—	Barley, New York—
No. 2 yellow, all rail 121 $\frac{1}{2}$	47 $\frac{1}{2}$ lbs. malting 108 $\frac{1}{2}$
	Chicago, cash 100-137

#### FLOUR

spring oats, high protein 7.95@8.20	Rye flour patents 6.15@6.40
Spring patents 7.55@7.85	Seminola, bbl., Nos. 1-3 11.25@11.35
Clears, first spring 6.45@6.80	Oats, good 3.30
Soft winter straights 5.90@6.10	Corn flour 3.10
Hard winter straights 6.90@7.15	Barley goods—
Hard winter patents 7.10@7.35	Coarse 4.75
Hard winter clears 5.90@6.10	Fancy pearl, Nos. 2, 4 & 7 6.90@7.25

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	220,000	399,000	1,955,000	175,000	150,000	150,000
Minneapolis	—	755,000	233,000	37,000	55,000	431,000
Duluth	—	9,000	—	2,000	11,000	34,000
Milwaukee	14,000	6,000	232,000	21,000	16,000	779,000
Toledo	—	73,000	42,000	354,000	1,000	—
Detroit	—	27,000	3,000	23,000	15,000	30,000
Indianapolis	—	20,000	493,000	34,000	42,000	—
St. Louis	105,000	228,000	606,000	128,000	4,000	83,000
Peoria	44,000	12,000	284,000	14,000	57,000	81,000
Kansas City	14,000	631,000	300,000	14,000	—	—
Omaha	—	175,000	574,000	209,000	—	—
St. Joseph	—	38,000	67,000	91,000	—	—
Wichita	—	338,000	6,000	—	—	—
Sioux City	—	14,000	140,000	40,000	—	7,000
Buffalo	—	1,656,000	338,000	204,000	6,000	14,000
Total wk. '36	397,000	4,375,000	5,273,000	1,344,000	357,000	1,609,000
Same wk. '35	316,000	3,361,000	4,644,000	1,516,000	529,000	1,335,000
Same wk. '34	327,000	4,193,000	3,610,000	893,000	131,000	1,390,000
Since Aug. 1—						
1936	8,374,000	142,210,000	75,918,000	42,614,000	9,560,000	55,523,000
1935	7,564,000	233,258,000	58,140,000	84,007,000	12,697,000	48,419,000
1934	7,300,000	135,459,000	110,438,000	28,224,000	8,395,000	38,316,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 12, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	173,000	3,130,000	—	2,000	2,000	—
Philadelphia	31,000	2,000	97,000	16,000	5,000	—
Baltimore	15,000	3,000	32,000	15,000	31,000	—
Sorel	—	240,000	—	—	—	—
New Orleans *	16,000	—	20,000	14,000	—	—
Galveston	—	52,000	—	—	—	—
Montreal	12,000	114,000	—	—	—	—
St. John, West	7,000	254,000	—	9,000	—	—
Boston	23,000	—	60,000	2,000	—	—
Quebec	—	110,000	—	—	—	—
Halifax	9,000	—	—	—	—	—
Three Rivers	—	269,000	—	—	—	—
Total wk. '36	286,000	4,174,000	209,000	58,000	38,000	—
Since Jan 1, '36	14,442,000	134,258,000	10,461,000	7,752,000	4,512,000	3,913,000
Week 1935	323,000	1,544,000	158,000	168,000	57,000	1,000
Since Jan 1, '35	12,671,000	68,463,000	15,399,000	17,281,000	4,712,000	4,790,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 12, 1936, are shown in the annexed statement:

Exports from	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	607,000	—	31,222	—	—	—
Halifax	—	—	11,000	—	—	—
New Orleans	—	—	3,000	—	—	—
Sorel	240,000	—	—	—	—	—
Montreal	114,000	—	12,000	—	—	—
St. John, West	254,000	—	7,000	9,000	—	—
Quebec	110,000	—	—	—	—	—
Three Rivers	269,000	—	—	—	—	—
Total week 1936	1,594,000	—	64,222	9,000	—	—
Same week 1935	902,000	—	113,552	29,000	—	—

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Dec. 12 1936	Week Dec. 12 1936	Week Dec. 12 1936
	Barrels	Barrels	Bushels
United Kingdom	21,895	1,222,830	44,175,000
Continental	2,327	374,610	28,975,000
So. & Cent. Amer.	11,500	317,500	232,000
West Indies	26,500	569,500	14,000
Brit. No. Am. Col.	—	11,000	—
Other countries	2,000	66,153	2,084,000
Total 1936	64,222	2,561,593	75,480,000
Total 1935	113,552	1,784,866	44,165,000



The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 12, were as follows:

GRAIN STOCKS					
United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston.....	—	188,000	—	—	—
New York.....	83,000	196,000	94,000	2,000	—
a float.....	—	—	—	—	—
Philadelphia.....	693,000	388,000	26,000	478,000	2,000
Baltimore.....	1,076,000	169,000	32,000	398,000	2,000
New Orleans.....	—	26,000	37,000	—	1,000
Galveston.....	912,000	44,000	—	—	—
Fort Worth.....	3,232,000	801,000	210,000	1,000	11,000
Wichita.....	877,000	—	26,000	—	—
Hutchinson.....	4,368,000	—	—	—	—
St. Joseph.....	1,339,000	97,000	168,000	15,000	15,000
Kansas City.....	13,627,000	292,000	1,217,000	126,000	34,000
Omaha.....	4,131,000	434,000	2,792,000	29,000	52,000
Sioux City.....	454,000	143,000	326,000	7,000	33,000
St. Louis.....	3,343,000	754,000	1,119,000	10,000	131,000
Indianapolis.....	1,601,000	1,335,000	912,000	—	—
Peoria.....	9,000	56,000	9,000	—	—
Chicago c.....	7,228,000	2,595,000	8,351,000	2,230,000	2,093,000
a float.....	401,000	—	213,000	—	—
Milwaukee.....	11,000	55,000	59,000	—	4,905,000
Minneapolis.....	5,631,000	158,000	15,650,000	1,410,000	5,911,000
Duluth a.....	2,296,000	31,000	3,793,000	481,000	1,815,000
Detroit.....	150,000	6,000	5,000	7,000	180,000
Buffalo b.....	7,404,000	1,315,000	1,356,000	250,000	1,292,000
a float.....	2,610,000	—	337,000	—	209,000
On canal.....	—	—	184,000	—	—

Total Dec. 12, 1936... 61,526,000 9,083,000 37,008,000 5,444,000 16,686,000  
 Total Dec. 5, 1936... 62,459,000 8,205,000 38,681,000 5,598,000 17,967,000  
 Total Dec. 14, 1935... 73,286,000 5,814,000 42,748,000 9,198,000 15,873,000

\* Baltimore—Also has 40,000 bushels Argentine corn in bond. a Duluth—Includes 112,000 bushels feed wheat. b Buffalo—Also has 129,000 bushels Argentine corn in bond. c Chicago—Also has 190,000 bushels Argentine corn in bond.

Note—Bonded grain not included above: Oats—Buffalo, 78,000; total, 78,000 bushels, against 241,000 bushels in 1935. Barley—Milwaukee, 1,047,000 bushels; Buffalo, 514,000; Buffalo afloat, 364,000; Duluth, 3,139,000; Chicago afloat, 360,000; total, 5,424,000 bushels, against 64,000 bushels in 1935. Wheat—New York, 5,269,000 bushels; New York afloat, 539,000; Buffalo, 5,026,000; Buffalo afloat, 4,732,000; Duluth, 4,565,000; Erie, 1,006,000; Albany, 3,048,000; Chicago, 222,000; Canal, 1,711,000; total, 26,118,000 bushels, against 34,125,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal.....	1,863,000	—	380,000	33,000	298,000
Ft. William & Ft. Arthur	8,913,000	—	1,400,000	771,000	2,197,000
Other Canadian and other water points.....	38,044,000	—	3,650,000	213,000	1,536,000

Total Dec. 12, 1936... 48,820,000 5,430,000 1,017,000 4,031,000  
 Total Dec. 5, 1936... 50,006,000 5,443,000 1,002,000 4,025,000  
 Total Dec. 14, 1935... 128,704,000 5,982,000 3,442,000 3,806,000

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American.....	61,526,000	9,083,000	37,008,000	5,444,000	16,686,000
Canadian.....	48,820,000	—	5,430,000	1,017,000	4,031,000

Total Dec. 12, 1936... 110,346,000 9,083,000 42,438,000 6,461,000 20,717,000  
 Total Dec. 5, 1936... 112,465,000 8,205,000 44,124,000 6,618,000 21,992,000  
 Total Dec. 14, 1935... 201,990,000 5,814,000 48,730,000 12,640,000 19,679,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 11, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 11 1936	Since July 1 1936	Since July 1 1935	Week Dec. 11 1936	Since July 1 1936	Since July 1 1935
North Amer.....	3,708,000	112,148,000	72,206,000	—	1,000	1,000
Black Sea.....	432,000	37,200,000	29,146,000	468,000	9,850,000	4,859,000
Argentina.....	1,053,000	26,133,000	49,028,000	6,733,000	182,616,000	145,153,000
Australia.....	1,604,000	30,892,000	41,748,000	—	—	—
India.....	376,000	6,488,000	256,000	—	—	—
Oth. countr's.....	264,000	12,024,000	15,488,000	213,000	11,654,000	25,228,000
Total.....	7,437,000	224,885,000	207,872,000	7,414,000	204,121,000	175,241,000

**Weather Report for the Week Ended Dec. 16**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 16, follows:

During the first and middle parts of the week precipitation was frequent in the Atlantic States, attending a succession of two moderate "lows" that moved northward just off the coast. Otherwise, mostly fair weather prevailed and the latter part of the week was clear and sunny in practically all portions of the country. Warmer weather prevailed in the interior on the 8th, but a couple of days thereafter a rather extensive "high" moved southward over the Northwestern and interior States, bringing a sharp drop in temperature, and carrying the freezing line almost to the central Gulf Coast by the morning of Dec. 12.

The line of freezing temperature during the week extended as far south as central North Carolina, north-central Georgia, extreme southern Alabama, and nearly to the coast in Mississippi and Louisiana. In southern Texas the temperature did not go lower than about 38 degrees. In the Ohio Valley the minima ranged from 10 to about 20 degrees, and in the Great Plains from 20 degrees below zero at Devils Lake, N. Dak., to 28 degrees above at Abilene, Texas. Subzero temperatures occurred in the interior of the Northeast and in the Midwest as far south as south-central Wisconsin, northern Iowa, and northeastern South Dakota.

The temperature for the week, as a whole, averaged considerably below normal in the South, except southern Florida, and moderately above normal in the Northeast and the Great Plains from the Panhandle of Texas northward. Elsewhere, the averages were near normal. The table shows also that precipitation was moderate to heavy in the Southern States and in the Atlantic area, ranging largely from nearly an inch to more than 2 inches. There were some locally heavy rains, also, in western Washington and substantial falls in the southern half of California. Elsewhere there was very little precipitation, with most stations having inappreciable amounts. Generous and rather general precipitation in the Atlantic area was decidedly favorable in supplying needed soil moisture, especially in central districts, though outside operations were inactive because of frequent rainfall. In the South the week was fairly favorable, except that low temperatures prevented much growth of winter crops, especially in the lower Mississippi Valley section. In Florida truck is recovering from previous freezes, though growth is slow; citrus is excellent in that State.

In the north-central Plains, especially South Dakota and Nebraska, water from melting snow has all penetrated the soil and surface conditions are improved. The topsoil is in fairly satisfactory shape in most of the Plains, and also in the lower Missouri Valley, though subsoil moisture remains deficient. Considerable feeding of livestock was necessary in Central-Northern States, but from the Rocky Mountains westward conditions were generally favorable, with much open range.

West of the Rocky Mountains the situation has not changed to any great extent, though some moderate precipitation in eastern Washington temporarily improved the condition of the soil and substantial falls in the southern half of California at the close of the week were decidedly favorable.

**Small Grains**—In general, the week was rather favorable for winter wheat in the main-producing sections. Some local heaving was reported

from the Ohio Valley, but the situation continues mostly favorable east of the Mississippi River, with rainfall in eastern sections decidedly helpful. In the Plains States topsoil moisture is mostly sufficient for present needs with some increases from melting snow in northern sections. In Kansas and Oklahoma the week was favorable, though rains would be beneficial in the latter State and the subsoil is generally dry in both States. In the Pacific Northwest moderate precipitation in parts of eastern Washington was helpful, but much more moisture is needed. In Montana the snow cover is largely gone, but resulting moisture has helped.

## THE DRY GOODS TRADE

New York, Friday Night, Dec. 18, 1936

With only one more week left before the holiday, Christmas shopping increased materially in all sections of the country, although during part of the week adverse weather conditions interfered somewhat with the total volume of business. For the first two weeks of December, the gain in sales over last year in the metropolitan area was estimated to be not larger than about 5 per cent. Although it was believed that a late spurt in consumer buying, stimulated by payments of Christmas bonuses and dividend disbursements, may largely offset this somewhat disappointing result, it, nevertheless, caused a set back to earlier hopes for a record holiday season. For the entire month of December department store sales for the country as a whole were estimated to show a gain of around 10 per cent.

Trading in the wholesale dry goods markets quieted down, as retailers concentrated on their Christmas selling. A substantial amount of fill-in orders was placed, but on many items it became increasingly difficult to obtain immediate delivery. Wholesalers remained on the sidelines. Having covered most of their requirements for Spring 1937, they limited their activity to straightening out old commitments and preparing for year-end inventory taking. Buying of percales and blankets also subsided. The usual lull before the holidays had no adverse effect on prices, however, which remained steady to firm. Business in silks was quiet, but prices held steady. Trading in rayon yarns continued at a record pace, and orders for yarns exceeded production by a large margin. Rumors were increasing of an impending price advance on viscose and acetate yarns, although concern continued to be expressed over the increasing use of foreign yarns, particularly of Italian origin.

**Domestic Cotton Goods**—Trading in the gray cloths markets during the early part of the week was mostly confined to purchases of odd lots and immediate delivery goods for fill-in purposes. The latter appeared to be somewhat easier to obtain as overruns developed in some mills. Towards the end of the week, activity increased considerably and substantial amounts of second-quarter print cloths, in addition to some first-quarter goods, were sold. A limited amount of second-hand offerings appeared in the market at prices below first-hand quotations and a slight shading of prices developed, partly under the influence of the break in the raw cotton market. Business in fine goods continued quiet. Good interest was shown in fancies, and inquiries were received for early deliveries of fall goods, but mills were unable to fill these, as their commitments on Spring goods will keep their machines fully occupied. A few second-hand offerings in combed lawns made their appearance, but their total amount was negligible. Closing prices in print cloths were as follows: 39-inch 80's, 9½ to 11c., 39-inch 72-76's, 10½c., 39-inch 68-72's, 8 to 8½c., 38½-inch 64-60's, 7 to 8c., 38½-inch 60-48's, 6½ to 6¾c.

**Woolen Goods**—Trading in men's wear fabrics showed some improvement, as mills received a substantial amount of orders on overcoatings and topcoatings. Suitings, however, remained slow, partly due to the fact that most clothing manufacturers are, for the present, fairly well covered against their initial Spring requirements, and partly due to continued scattered resistance to the higher price demands. Material for resort wear and winter sport apparel moved in good volume. Reports from retail clothing centers continued their good showing, and retailers in general appeared more anxious to cover on their Spring needs. Business in women's wear goods continued fairly active. Orders on fleeces and flannels, as well as on dressy coatings, were placed in substantial volume. Garment manufacturers were busy with deliveries of winter resort wear for January sales. Their stocks of such goods were reported to run low, as it proved very difficult to obtain material for fill-in purposes. Retail sales of women's apparel continued to run far ahead of last year.

**Foreign Dry Goods**—Trading in linens remained quite active. With stocks of all classes of merchandise reported to be light, and with quotations for the raw material following a steadily rising trend, demand for holiday items, such as handkerchiefs and fancy linens, as well as for cambrics and sheers, was quite heavy. While the call for winter resort materials remained satisfactory, its total volume fell somewhat behind expectations. Business in burlaps again turned quiet, partly due to a lack of offerings. Prices, however, held firm, reflecting the relatively good November statistics and the continued firmness of the primary market. Domestically lightweights were quoted at 3.90c., heavies at 5.45c.



## State and City Department

Specialists in  
Illinois & Missouri Bonds

STIFEL, NICOLAUS &amp; CO., Inc.

105 W. Adams St.  
CHICAGO• DIRECT  
WIRE• 314 N. Broadway  
ST. LOUIS

## MUNICIPAL BOND SALES IN NOVEMBER

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3665 of the "Chronicle" of Dec. 5. The total awards during the month stands at \$62,923,080. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during November. The number of municipalities issuing bonds in November was 235 and the number of separate issues was 261.

Page	Name	Rate	Maturity	Amount	Price	Basis
3186	Abbeville, La.	3 3/4	-----	110,000	100.298	----
3352	Alachua Co. Sp. Tax S. D. No. 10, Fla.	6	1938-1944	11,000	-----	----
3189	Almagordo Munic. S. D. No. 1, N. M.	4	1937-1946	158,500	-----	----
3357	Altamaria, N. C.	3 1/4 & 3 1/2	1940-1955	154,000	100.01	----
3502	Albia S. D., Iowa	2 1/4	1938-1954	30,000	-----	----
3509	Alexandria, Va.	3	1937-1971	250,000	107.159	2.51
3035	Ashley Ohio	-----	1938-1947	3,000	-----	----
3193	Athens, Tenn.	5	20 years	30,000	100	5.00
3030	Atwater, Calif.	4 1/2 & 3 1/4	1941-1962	44,000	100.022	----
3038	Basin, Wyo.	3 1/4	-----	50,000	-----	----
3508	Bedford, Ohio	6 1/4	1938-1962	136,000	100.101	5.74
3504	Belle No. (2 issues)	4 1/4	-----	41,525	-----	----
3354	Beverly, Mass.	1	1937-1941	50,000	100.464	.84
0000	Bloomington Sch. Twp., Iowa	2	1938-1940	3,000	100.333	1.40
3186	Board of Administrators of the Charity Hospital of Louisiana at New Orleans, La.	4 1/2, 4 & 3 1/4	1938-1966	4,400,000	100.049	3.69
3185	Boone Co., Ind.	2 1/4	1938-1947	77,000	100.68	2.63
3033	Boonville, Mo.	2 1/4	1937-1955	70,000	101.77	2.52
3032	Boyden, Ind.	2 1/4	1941-1954	7,000	-----	----
3508	Bradley Co., Tenn.	3	-----	44,000	100.772	----
3033	Breckenridge, Minn.	4	1938-1945	8,000	100	4.00
3355	Brown Co., Neb.	2 1/4	-----	60,000	100	2.75
3359	Brownsville, Pa.	-----	-----	30,000	100.52	----
3033	Brunswick, Me.	3	1937-1956	138,000	104.77	2.55
3035	Bryan, Ohio	2	1938-1941	6,000	100.166	1.95
3359	Buckingham Twp. S. D., Pa.	2 1/4	1941-1956	28,000	102.70	2.27
3356	Burlington, N. J.	3 1/4	1937-1941	10,000	100.19	3.18
3502	Calvary Community H. S. D. No. 114, Ill.	3 1/4	1939-1955	17,000	-----	----
3501	Cahoon, Idaho	3	-----	45,000	100.244	----
3032	Campbellsville, Ky.	-----	-----	15,000	100	-----
3510	Carbon Co., Wyo.	3 1/4	410 20 yrs.	30,000	101.50	3.32
3503	Carlisle, Ky.	-----	-----	15,000	102	-----
3508	Carthage S. D., S. Dak.	4	-----	10,000	-----	----
3190	Chapel Hill, N. C.	3 1/4 & 3 1/2	1945-1956	34,000	100.12	-----
3033	Chelsea, Mich.	2 1/4	1938-1945	29,000	100.652	2.13
3190	Chowan Co., N. C. (2 issues)	4	1942-1959	53,000	100.10	-----
3509	Cleburne, Texas	4 1/4	1940-1944	40,000	-----	----
3355	Clayton S. D., Mo.	2 1/4	1938-1952	124,000	100.807	2.17
3503	Clinton Tp. U. S. D. No. 1, Mich. (2 issues)	2 1/4 & 3	1938-1951	769,000	100.04	2.95
3191	Clyde Exempted Vill. S. D., Ohio	2 1/4	1938-1959	110,000	101.141	2.64
3351	Colorado (State of)	3 & 2 1/4	1939-1954	15,000,000	100	-----
3191	Columbiana, Ohio	4	1937-1939	3,000	-----	----
3352	Columbia, Ill.	4	1937-1956	28,500	107.78	3.18
3355	Concord N. H.	1	1937-1941	25,000	100.379	.88
3357	Cornellus, N. C.	4	1938-1960	22,000	100	4.00
3356	Cortland, N. Y.	2.80	1938-1962	40,000	100.18	2.79
3504	Crowder S. D., Mo.	5	-----	3,500	-----	----
3352	Darien, Conn.	1 1/4	1937-1951	225,000	100.345	1.70
3354	Dearborn Twp. Sch. Dist. No. 7, Mich.	3 1/4 & 3	1938-1952	220,000	-----	----
3185	Delphi Deer Creek Twp. Consol. S. D., Ind. (2 issues)	4	1938-1951	81,200	-----	----
3359	Dillon, S. C.	4 1/4	1937-1956	90,000	98.50	4.43
3502	Dumont Cons. S. D., Iowa	2 1/4	1937-1951	96,000	-----	----
3036	East Bangor, Pa.	3 1/4	1941-1956	70,000	100	3.25
3191	East Liverpool, Ohio	5	10 yrs.	720,998	100	5.00
3192	East Trousdale, Pa.	2 1/4	-----	20,000	102.055	----
3187	Ecouse, Mich. (2 issues)	-----	1937-1963	770,004	100.41	-----
3353	Elkhart County, Ind.	2	1937-1944	732,000	100.41	1.95
3191	Elyria, Ohio	-----	-----	20,000	-----	----
3192	Etna, Pa.	2 1/4	1940-1954	60,000	100.705	2.18
3502	Evergreen Park, Ill.	5	-----	60,000	-----	----
3032	Fairmount, Ind.	-----	-----	17,000	100.70	-----
3509	Fort Stockton S. D., Texas	3 1/4	-----	740,000	-----	----
3355	Forrest County, Miss.	3 1/4	-----	16,248	-----	----
3501	Fort Lupton, Colo.	-----	-----	12,000	-----	----
3358	Franklin County, Ohio	2 1/4	-----	204,000	100	2.75
3502	Fremont Co. S. D. No. 2, Idaho	3 1/4	1946-1956	33,000	100	3.50
3354	Frostburg, Md.	-----	1946-1960	780,000	97.35	-----
3509	Front Royal, Va.	4	1966	710,000	-----	----
3509	Fulbright S. D., Texas	-----	-----	10,000	-----	----
3505	Furnas County, Neb.	2 1/4	-----	35,000	-----	----
3030	Gadsden, Ala.	5	1939-1952	29,000	101.63	4.83
3503	Gardner, Mass.	1 1/4	1937-1945	17,000	100.91	1.30
3353	Garnett, Kan.	-----	-----	43,000	-----	----
3034	Gering, Neb.	6	-----	8,000	-----	----
3351	Gilroy, Calif.	4, 2 1/4 & 2	1937-1966	31,000	100.338	-----
3186	Girard S. D., Kan.	5	-----	15,000	-----	----
3358	Galtry, Okla.	4 1/4, 5 1/4 & 5 1/4	1939-1953	15,000	100.04	5.50
3506	Greenburgh Un. Fr. S. D. No. 7, N. Y.	2 1/4	1937-1956	76,890	100.58	2.46
3360	Green Bay, Wis.	1 1/4	1938-1943	140,000	100.275	1.45
3357	Greensboro, N. C.	4 1/4, 4 & 3 1/4	1940-1962	76,450,000	100.02	-----
3504	Grove City, Pa.	2 1/4	1937-1956	100,000	100.728	2.17
3356	Guttenberg, N. J.	3 1/4	1939-1952	769,000	100	3.50
3353	Hamilton Twp., Ind. (2 issues)	2 1/4	1937-1951	74,250	-----	----
3031	Hammond, Ill.	-----	-----	5,500	-----	----
3192	Harrisburg, Pa.	1	1937-1941	250,000	100.057	.985

Page	Name	Rate	Maturity	Amount	Price	Basis
3034	Hartford, Argyle, Granville, Hebron & Fort Ann Central S. D. No. 1, N. Y.	2.60	1937-1951	26,000	100.339	2.55
3187	Harwich, Mass.	1 1/4	1937-1951	100,000	101.333	1.55
3036	Hatfield, Pa.	2 1/4	1942-1949	16,000	100.62	2.18
3355	Hebron, Neb.	-----	-----	20,900	-----	----
3506	Henderson Co., N. C. (2 issues)	2 1/4	1940	19,877	-----	----
3031	Henry Co. S. D. No. 51, Ill.	3 1/4	1946-1955	135,000	100.629	3.44
3353	Homewood, Ill.	5	1948	9,200	100	5.00
3186	Hopkinsville, Ky.	3, 3 1/4 & 3 1/2	-----	149,000	-----	----
3033	Hopkins, Minn.	-----	-----	2,900	-----	----
3037	Hoquiam, Wash.	4 1/4	2-20 yrs.	50,000	-----	----
3359	Horsham Twp., Pa.	2 1/4	1941-1946	17,000	100.31	2.46
3503	Houma, La.	5	1940-1946	80,000	-----	----
3192	Indiana S. D., Pa.	2 1/4	1954-1956	760,000	101.154	2.42
3507	Jackson Co. S. D. No. 74, Ore.	5	1944-1946	3,000	103.50	4.51
3506	Jamestown, N. Y.	1.60	1942-1946	200,000	100.07	1.59
3035	Jamestown, N. Dak.	-----	1937-1955	60,000	-----	----
3503	Jennings, La.	3 1/4	1937-1966	97,000	100.50	3.72
3356	Jersey City, N. J. (4 issues)	3 & 3 1/4	1937-1965	1,550,000	100	-----
3192	Johnstown S. D., Pa. (2 issues)	3 1/4	1937-1946	400,000	100.629	3.21
			1944-1956	193,000	-----	----
3192	Josephine Co. S. D. No. 32, Ore.	4	1940-1943	1,185	100	4.00
3354	Kanabec County, Minn.	3	1937-1938	30,000	-----	----
3358	Kay Co. S. D. No. 42, Okla.	2 1/4 & 3	1939-1946	8,250	-----	----
3502	Kellogg, Idaho	2 & 2 1/4	1938-1944	737,000	100.07	-----
3188	Keytesville, Mo.	3 1/4	2-20 yrs.	40,000	-----	----
3036	Kinsman Twp. Rural S. D., Ohio	2 1/4	1938-1947	12,250	102.392	2.37
3194	King Co. S. D. No. 130, Wash.	3 1/4	1-23 yrs.	15,000	100	3.50
3191	Kings Mountain, N. C.	4 & 3 1/4	1939-1954	60,000	100.28	-----
3184	Kiowa Co. S. D. No. 21, Colo.	-----	-----	710,000	-----	----
3038	Lander, Wyo.	-----	-----	783,000	-----	----
3358	Lane County Union High S. D. No. 13, Ore.	2 1/4 & 2 1/4	1939-1950	40,000	100	-----
3189	Las Cruces, N. M.	-----	-----	50,000	-----	----
3355	Lauderdale Co., Miss. (2 issues)	3 1/4	-----	50,000	-----	----
3502	Le Mars, Iowa	2 1/4	1946-1956	28,000	100	2.75
3353	Lindsborg, Kan.	2 1/4	1937-1941	22,880	100.30	2.41
3358	Linn Co. S. D. No. 55, Ore.	5	1-10 yrs.	5,000	-----	----
3507	Logan Center Twp., N. Dak.	5	1937-1942	1,200	-----	----
3191	Lorain, Ohio	2 1/4	1938-1942	11,500	100.29	2.17
3359	Lykens, Pa.	2	1937-1961	18,000	101.778	1.84
3186	Maceonia Cons. S. D., Iowa	2 1/4	1938-1955	50,000	101.92	2.55
3186	Manning S. D., Iowa	2 1/4	1938-1947	20,000	100.90	2.10
3033	Marks, Miss.	-----	-----	12,000	-----	----
3503	Mansfield, La.	4 1/4	1938-1961	739,500	100.633	-----
3353	Marshall County, Kan.	-----	-----	14,800	-----	----
3358	Martins Ferry, Ohio	4	1938-1947	13,000	-----	----
3185	McCall, Idaho	5 1/4	2-20 yrs.	17,400	100	5.50
3192	McKees Rocks, Pa.	4 1/4	1937-1941	50,000	100.27	4.40
3188	Meagher County, Mont.	3	1938-1957	715,000	100.10	2.99
3036	Medina County, Ohio	3	1938-1947	20,000	-----	----
3183	Mesa Union H. S. Dist., Ariz.	4 1/4	-----	120,000	-----	----
3506	Mexico, Parish, Palermo, Hastings, New Haven, Volney and Richland Central S. D. No. 1, N. Y.	2.40	1939-1966	265,000	100.82	2.34
3502	Millford Cons. S. D., Iowa	3	-----	76,000	-----	----
3352	Minidoka Co. Ind. S. D. No. 1, Idaho	4	-----	32,000	-----	----
3504	Minneapolis, Minn. (4 issues)	1.70	1-10 yrs.	1,030,000	100.162	1.87
3504	Minneapolis, Minn. (2 issues)	2.20	1939-1966	950,000	100.35	2.18
3502	Mitchell, Ind.	4 1/4	-----	60,000	-----	----
3187	Moline Rural Agricultural S. D. No. 1, Mich.	-----	1938-1951	8,000	-----	----
3504	Monroe, Mich.	1 1/4	1937-1944	7185,000	100.22	1.70
3506	Monroe, N. C.	4 & 3 1/4	-----	170,000	100.045	-----
3031	Monterey Co., Calif.	2 1/4	1937-1944	8,000	100.10	2.73
3034	Montour Falls, N. Y.	2 1/4	1937-1951	30,000	100.20	2.40
3188	Moorehead, Minn.	2 1/4	1938-1951	35,000	101.28	2.57
3353	Mooringsport S. D., La.	-----	-----	40,000	100.036	-----
3356	Nashua, N. H.	2 1/4	1937-1956	100,000	104.769	2.00
3354	Newburyport, Mass.	1 1/4	1937-1945	45,000	100.385	1.42
3506	New Mexico (State of)	3	1943-1944	500,000	-----	----
3353	New Orleans, La.	4 1/4	1937-1951	7413,620	101.619	-----
3359	Nicholson Twp. S. D., Pa.	4 1/4	1937-1946	10,000	101.282	4.09
3359	Northumberland S. D., Pa.	2 1/4	1939-1954	47,000	102.045	2.55
3354	Northville & Novi Fractional S. D. No. 2, Mich.	4	1938-1964	27,000	100.055	-----
3191	Norwood, Ohio	2 1/4	1938-1947	25,000	100.719	2.13
3507	Olmedo Falls S. D., Ohio	4	-----	45,000	-----	----
3033	Olmedo Co. S. D. No. 143, Minn.	3	-----	6,000	-----	----
3188	Onamia S. D., Minn.	3	-----	25,000	-----	----
3508	Orangeburg, S. C.	3	1938-1947	750,000	100	3.00
3500	Orange Co. S. D., Calif. (2 iss.)	-----	1938-1956	124,000	-----	----
			1937-1956	487,000	-----	----
3503	Orleans Levee Dist., La.	3 1/4 & 4	-----	71,881,000	100.11	-----
3354	Orleans Parish, La.	4	1937-1967	1,500,000	108.788	3.34
3185	Otego Township, Ill.	4 1/4	1938-1947	30,000	-----	----
3503	Ottawa S. D., Kan.	1 1/4, 2 & 2 1/4	1937-1956	125,000	100.10	2.17
3502	Paris, Ill.	3 1/4	1939-1972	175,000	100	3.75
3357	Pillsbury, N. Dak.	5 1/4	-----	3,000	-----	----
3354	Pineconing Twp. S. D. No. 2, Mich.	3	1937-1943	14,000	100	3.00
3504	Pleasantville, Mo.	-----	-----	5,500	104.55	-----
3031	Polk Co. Spl. Tax S. D. No. 53, Fla.	-----	-----	36,000	100.10	-----
3504	Pontiac S. D., Mich.	2-2 1/4	1938-1945	7453,000	100.04	-----
3507	Potter Co., Texas	5	1937-1960	276,000	-----	----
3358	Powhatan Point, Ohio	4 1/4	1938-1941	10,000	100.57	4.07
3358	Pryor, Okla.	-----	-----	751,000	-----	----
3189	Railway, N. J.	2.90	1937-1956	200,000	100.059	2.89
3181	Reconstruction Finance Corp.	-----	-----	2,284,500	-----	----
3504	Redwood Co. Indep. S. D. No. 1, Minn.	2 1/4	1939-1947	85,000	101.07	2.33
3033	Redwood Falls, Minn.	2 1/4	1-10 years	21,000	100.238	-----
3359	Regent, S. Dak.	5	-----	5,100	-----	----
3032	Renno Co., Kan.	1 1/4	1952-1961	30,000	100.268	-----
3359	Rhode Island (State of) (2 iss.)	3	1942-1943	1,500,000	115.6019	2.10
		1	1942-1943	1,000,000	100	1.00
3031	Rio Blanco Co. H. S. D., Colo.	3 1/4	1938-1962	775,000	-----	----
3355	Rock Hill, Mo.	3 1/4	1939-1956	50,000	102.25	3.05
3194	Roanoke Co., Va.	4	1942-1962	150,000	105.78	3.58
3036	Rose Valley, Pa.	2 1/4	1937-1966	30,000	102.1414	2.33
3191	St. Augustine, Fla.	4	1937-1956	95,000	-----	----
3031	St. Clairsville, Ohio (2 issues)	3	1936-1961	104,000	100.555	2.95
3501	Salida, Colo.	3 1/4	-----	7137,000	-----	----
3032	Salina, Kan.	-----	-----	11,305	101.005	-----
3501	Santa Cruz Co., Calif.	2	1937-1956	100,000	100.167	1.98
3185	Sandpoint, Idaho	-----	2-20 yrs.	50,000	-----	----
3508	Sayre, Pa.	3	1938-1946	30,000	100	3.00
3508	Sayre S. D., Pa.	3	1938-1956	755,000	101.56	-----
3184	San Francisco, Calif.	4	1936-1953	1,332,000	112.56	2.47
3352	Savannah, Ga.	3	-----	85,000	107.62	-----
3359	Sayre, Pa.	3	-----	755,000	101.56	-----
3193	Schuylkill Co., Pa.	1 1/4	1937-1944	150,000	100.618	1.375
3030	Seattle Wash (3 issues)	3 1/4 & 3 1/2	1943-1958	3,011,000	95.50	-----
3505	Seabury, N. Ont.	3 1/4	-----	30,000	-----	----
3786	Sealgrusich Co., Kan.	2	1937-1946	100,000	101.579	1.70
3500	Sauk City, Wis.	2 1/4	1938-1947	45,000	101	2.10
3010	Shamrock, Texas	5	30 years	7183,000	-----	----
3032	Sioux City, Iowa	1 1/4	-----	65,000	100.653	-----
3194	Skamania Co. S. D. No. 9, Wash.	3	1938-1947	2,400	100	3.00
3356	Somerville, N. J.	2	1938-1947	7107,000	100.982	1.84
3191	South Amherst S. D., Ohio	3	1937-1956	36,000	100.122	2.99



Page	Name	Rate	Maturity	Amount	Price	Basis
3037	South Fayette Twp., Pa.	3	1937-1951	25,000	101.37	2.83
3509	Fourth Hill, Va.	3 1/2	1956-1966	751,000	103.05	3.28
3187	Springfield, Mass.	1 1/2	1937-1965	100,000	100.719	1.67
3355	Springfield S. D., Mo.	4 1/2		75,000		
0000	Springfield S. D., Neb.	4 1/2		75,000		
3359	Spring Grove S. D., Pa.	3	1942-1956	30,000	107.506	2.33
3358	Sterling S. D., Okla.	3	1941-1952	6,000		
3505	Stromsburg, Neb.			31,000		
3503	Stuart, Iowa (2 issues)	3 1/2	1952-1955	735,000	100	3.50
3354	Tangipahoa Parish S. D. No. 108, La.	3 1/2	1937-1948	100,000	100.1385	3.73
3035	Tarboro, N. C.	4 1/2	1939-1955	70,000	100.417	3.64
3192	Toledo, Ohio.	3		150,000		
3358	Toledo, Ohio.	2 1/2	1938-1949	237,000	100.37	
3506	Trenton, N. J.	4	1937-1946	148,500		
3351	Tulare County, Calif.	2 1/2	1938-1955	84,000	100.51	2.70
3030	Tuscaloosa, Ala.			162,000		
3509	Tyler, Texas.	3 1/2	1937-1966	75,000	100.20	3.73
3355	University City S. D., Mo.	2 1/2	1948-1956	125,000	100.85	2.10
3353	Vanceburg, Ky.		1-10 yrs.	2,500	102.32	
3186	Versailles, Ky.	3		25,000		
3031	Virden, Ill.	4	1938-1951	36,000		
3184	Waterbury, Conn.	2 1/2	1940-1951	1,500,000	100.032	
3191	Wayne Co., N. C. (2 issues)	3 1/2	1939-1955	85,000	100.06	
3504	Webster Groves, Mo.	2 1/2	1939-1956	250,000	100.242	
3036	Williamsburg, Ohio.	3	1937-1946	5,000	100	3.00
3357	Wilmington, N. Y.	3	1937-1946	35,000	100.30	2.96
3506	Wilna, N. Y.	1 1/2	1937-1946	50,000	100.07	1.74
3509	Wilson County, Tenn.	2 1/2	1937-1961	144,000	100	2.75
3373	Winfield, Kan.			75,000	100.81	
3187	Worcester, Mass. (3 issues)	1 1/2	1937-1946	437,000	100.843	
3032	Yates City H. S. D., Ill.			45,000		
3510	Zillah, Wash.	4		14,000		

Total bond sales for November (235 municipalities, covering 261 separate issues) \$62,923,080  
 d Subject to call in and during the earlier years and to mature in the later year.  
 e Not including \$40,899,387 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
------	------	------	----------	--------	-------	-------

3031 Meeker, Colo. (October) \$150,000

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3357	Allen Twp. S. D., Ohio (Sept.)	4	1938-1943	\$2,989	100	4.00
3033	Anoka Co. Ind. S. D. No. 65, Minn.	4 1/2	1946-1951	4737,000	100	4.50
3352	Deer Creek Highway Dist., Idaho	4 1/2	1-5 yrs.	4,000	100	4.50
3185	Downers Grove San. Dist., Ill. (August)	4 1/2	1950-1955	450,000		
3035	Elmwood Place, Ohio	2 1/2	1938-1948	90,000	100.83	2.36
3037	Franklin Cons. S. D. No. 2, S. Dak.	4 1/2	1938-1952	65,000	101.53	4.39
3033	Hamtramck, Mich.	3 1/2	1-30 yrs.	85,000	100.04	
3509	Highland Rural H. S. D. No. 8, Texas (July)	4		50,000	100	4.00
3353	Jackson Parish, La.	5	1937-1956	150,000	100.76	4.90
3192	Malin, Ore.	5	1941-1956	16,000	100	5.00
3031	Meeker, Colo.	4 1/2	1940-1969	715,000		
3191	Mingo Junction, Ohio	3 1/2	1957-1949	6,500	100.17	3.72
3038	Outagamie County, Wis.	1.15	1941	100,000	100	1.15
3034	Palmira, N. J.	4 1/2	1941	71,000	100	4.50
3038	Price County, Wis.	2 1/2	1939-1941	735,000	100.85	2.17
3188	Roosevelt Co. S. D. No. 17, Mont.	5-20 yrs.		45,500	100	5.00
3035	Sag Harbor, N. Y.	4	1937-1946	10,000	105.44	2.93
3034	Stanhope, N. J.	4 1/2	1937-1956	20,000	100.77	4.16
3037	University of Texas, Texas	4	1943-1948	400,000		

All of the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary of RFC and PWA loans) for that month \$83,553,067.

Page	Name	Rate	Maturity	Amount	Price	Basis
3360	Berthierville, Que.	3 1/2		\$48,000		
3194	Canada (Dominion of)	0.749		*25,000,000		
3038	Dartmouth, N. S.	3 1/2	20 yrs.	8,500	100.19	
3360	Exeter, Ont.	4	1-30 yrs.	44,000	105	
3510	Grimby, Ont.	4 1/2	1937-1941	8,660	100.25	
3510	Lennox & Addington (Counties of), Ont.	3 1/2	1939-1940	25,000	100	3.50
3194	Quebec School Commission, Que.	3 1/2	30 yrs.	200,000		
3194	Regina, Sask (2 issues)	6 1/2	15-20 yrs.	220,000		
33038	Saint Germain of Outremont, Que.	3 1/2		460,000	97.81	
3510	Saint Hyacinthe, Que. (4 issues)	3 1/2	1937-1966	248,000	99.83	3.52
3510	St. Jerome, Que.	3 1/2	1937-1945	17,000	99.76	3.55
3360	St. John, N. B.	3 1/2	1-15 yrs.	12,000		
3360	Sorel, Que.	4	1937-1945	232,800	98.58	
3510	Swarsea, Ont. (2 issues)	4 1/2	1937-1962	142,225	102	
3360	Tisdale Twp., Ont.	5	1-15 yrs.	150,000		
3510	Tisdale Twp., Ont.	5	1937-1951	80,000		
3360	Victoriaville, Que.	4	1937-1956	17,500	100	4.00

Total long-term Canadian debentures sold in Nov. \$1,303,685  
 \* Temporary loan; not included in total for month. a Incl. in October sales total.

### RECONSTRUCTION FINANCE CORPORATION

**Tenders Invited on \$6,250,100 Municipal Bonds**—Sealed bids will be opened immediately after noon on Jan. 7 by H. A. Mulligan, Treasurer, at his office, 1825 H Street, N. W., Washington, D. C., for the purchase of 61 issues of 4% municipal bonds aggregating \$6,250,100, taken over from Public Works Administration Holdings, representing obligations in 21 States and the Territory of Puerto Rico. The issues are briefly described as follows:

\$669,000	Board of Regents, University of Arizona, 4% building and improvement bonds (one bid to cover two issues).
90,000	Johnson County, Ark., 4% courthouse and jail bonds.
44,000	Scott County, Ark., 4% Scott County courthouse and jail bonds.
147,000	American River Flood Control District, Sacramento, Calif.
152,000	El Centro, Calif., 4% sewer line bonds of 1935.
159,000	Monterey Park, Calif., 4% sewer bonds.
33,000	Abingdon, Ill., 4% sewerage revenue bonds.
33,000	Carlyle, Ill., 4% water revenue bonds.
26,000	Polo, Ill., 4% sewerage revenue bonds.
31,000	Steelville, Ill., 4% water revenue bonds.
14,000	Florence, Ky., 4% water works improvement bonds.
27,500	Hodgenville, Ky., 4% water works revenue bonds.
66,000	Providence, Ky., 4% sewer revenue bonds.
55,000	School District of Gallien, Mich., 4% general obligation bonds.
546,000	Jackson, Mich., 4% sewerage system bonds.
39,000	Graded School District No. 1, Lowell, Mich., 4% general obligation bonds.
54,500	Moss Point, Miss., 4% bonds (one bid to cover the three issues).
61,000	Tipton, Mo., 4% bonds.
19,400	Bridge, Mont., 4% sewer bonds, series of 1934.

## MUNICIPAL BONDS

Dealer Mark's

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg.  
CLEVELAND

One Wall Street  
NEW YORK

135 S. La Salle St.  
CHICAGO

189,000	Board of Education, Bridgewater, N. J., 4% school bonds.
29,000	Regional Board of Education of Penns Grove and Upper Penns Neck, N. J., 4% regional school district bonds.
174,000	County of Monmouth, N. J., 4% bridge bonds.
128,000	Verona, N. J., 4% sewerage treatment plant bonds.
8,000	Central School District No. 1 of Deruyter, Georgetown, Cazenovia and Nelson, Madison County; Otselic and Lincklaen, Chenango County, and Cuyler, Cortland County, N. Y., 4% school bonds.
6,000	Elba, N. Y., 4% water bonds.
16,000	School District No. 14 of Guelderland, N. Y., 4% school building bonds.
149,000	Central School District No. 1, Towns of Peru and Ausable, Clinton County, and Chesterfield, Essex County, N. Y., 4% school building bonds.
84,000	Woodridge, N. Y., 4% sewer bonds.
94,000	Person, N. C., 4% school building bonds.
21,000	Reidsville, N. C., 4% sewer bonds.
41,000	Statesville, N. C., 4% water works bonds.
26,000	Streeter School District No. 42 of Stutsman County, N. Dak., 4% school bonds of 1935.
30,000	Wahalla School District No. 27 of Pembina, County, N. Dak.
1,484,000	Cleveland 4% sewage disposal bonds (one bid to cover two issues).
15,500	Florence-Edon Rural School District, Williams County, Ohio, 4% gymnasium and auditorium bonds.
35,000	Gnadenhuetten, Ohio, 4% bonds, first mortgage water works revenue bonds.
54,000	Pemberville, Ohio, 4% bonds (one bid to cover two issues).
10,400	Lexington, Okla., 4% water works bonds of 1934.
20,000	Exeter, Pa., 4% Exeter Borough Municipal Building addition bonds of 1935.
38,000	Corozol, Puerto Rico, 4% water works construction bonds.
29,500	High School District, Beaufort County, S. C., 4% school building bonds.
55,000	Bishopville School District No. 1 of Lee County, S. C., 4% school bonds.
111,000	Pickens County, S. C., 4% highway bonds.
8,300	Buffalo Gap, S. Dak., 4% water bonds of 1934.
121,000	Bowie, Texas, 4% water works system revenue bonds, series o 1935.
49,500	Brady Independent School District, County of McCullough, Texas, 4% school house bonds, series 1935.
39,000	Eagle Lake, Texas, 4% street improvement bonds, series 1935.
18,500	Monahans City, Texas, 4% sewer and water revenue bonds.
63,000	Paris, Texas, 4% sewer construction bonds, series 1934.
44,000	Refugio, Texas, 4% street improvement bonds, series 1934.
48,000	Road District No. 3 of San Patricio County, Texas, 4% road bonds.
22,000	Santa Anna, Texas, 4% water system revenue bonds, series 1934.
28,000	State Teachers College at Farmville, Va., 4% building improvement bonds.
248,000	Virginia Military Institute, Lexington, Va., 4% building and improvement bonds.
435,000	Board of Regents, University of Washington, Seattle, 4% infirmary and dormitory bonds.

### Securities Sold

It was reported by the Corporation from Washington, D. C., on Dec. 11 that it had sold \$19,899,000 of securities at a premium of \$932,730. The securities listed as sold included \$13,900,000 Illinois Central R.R. Co. 4% equipment trust certificates, series Q, taken by Salomon Bros. & Hutzler of New York and Stroud & Co. of Philadelphia at 103 1/2 and accrued interest, a premium of \$486,500; \$3,358,000 Buffalo Sewer Authority 4% bonds, taken by the Comptroller of the State of New York at 105 and accrued interest, a premium of \$167,900, and \$2,141,000 Rip Van Winkle 4 1/2% bridge bonds, also taken by the Comptroller of the State of New York at 113 and accrued interest, a premium of \$278,330.

### WE OFFER SUBJECT

\$5,000 FT. PIERCE Waterworks 5% Bonds  
Due 1942

Price — 104 and Interest

Thomas M. Cook & Company

Harvey Building  
WEST PALM BEACH, FLORIDA

## News Items

**Alabama—Jobless Surety Law Declared Void**—A three-judge Federal Court on Dec. 15 ruled Alabama's unemployment insurance law violated State and Federal constitutional guaranties that no man shall be deprived of life, liberty or property without due process of law, it is stated in an Associated Press dispatch from Montgomery. Federal Judges Samuel H. Sibley, C. B. Kennamer, and Robert T. Ervin, in a unanimous decision, granted the Gulf States Paper Corp. and the Southern Coal & Coke Co. a permanent injunction restraining the State from collecting the tax provided by the law, according to report. The Federal unemployment insurance law also was attacked by the two companies, it is said, but the Court said there was no need to pass on the Federal law in view of the ruling that the State Act was invalid.

**Gross Receipts Tax Measure Adopted**—An Act levying a 1 1/2% tax on gross receipts of every retail establishment in Alabama became law on Dec. 17 as Governor Bibb Graves signed the measure, according to Montgomery press advices. The law, designed to produce \$4,500,000 annually, becomes effective Jan. 1 to operate until Sept. 30, 1939. One of its provisions diverts \$3,500,000 annually to the State school fund to continue operations after the first of the year.

**Connecticut—Financial Statistics Compiled on Municipalities**—Mansfield & Co., 49 Pearl St., Hartford, has prepared a booklet setting out financial statistics for towns and cities of the State. Among the statistics shown for the various municipalities are figures on total bonded debt, debt ratio, total property value, tax rates for 1935 and 1936.



current levy and percentages of collections for several years, population, &c. This booklet should prove a handy reference guide to dealers and investors in Connecticut municipal obligations.

**Illinois—Legislature Adjourns Finally**—The 59th General Assembly, featured by four special sessions and numerous legislative discussions, passed into history on Dec. 10, it is stated in Springfield advices. The Senate in a midnight session is said to have passed a bill to extend the State sales tax to May 1.

The vote on the other relief bills in the series extending the Illinois Emergency Relief Commission to June 1 and appropriating money for relief, were passed 37 to 0, it is reported.

**Maryland—Legislature Passes Job Insurance Act**—The Legislature early on Dec. 12 passed an unemployment insurance bill meeting the minimum Federal requirements and adjourned the special session called for that purpose, according to press advices from Annapolis. It is said that the payroll taxes in the Act are just sufficient to turn into the State treasury approximately \$3,000,000 that would have gone into the Federal Treasury had the measure not been enacted before Dec. 31. Payments to idle workers will range from \$5 to \$15 weekly for the totally unemployed, with a lesser scale for partially employed workers.

**Michigan—Court Rules City Power Sales Tax Void**—The State Supreme Court on Dec. 8 ruled that municipally-owned power plants are exempt from paying the 3% State retail sales tax, according to the Lansing "State Journal" of that date. The Supreme Court opinion, upholding the decision of Judge Carr of the Ingham County circuit court, held that "provisions of the general sales tax act are not applicable to the sale of gas and electricity by municipalities from municipally-owned and operated utilities." The levy had been attacked in the circuit court by the cities of Lansing and Wyandotte and the Village of Lowell.

**Nebraska—Firemen's Pension System Invalidated**—The State Supreme Court on Dec. 11 invalidated a 1935 State law which sought to set up a firemen's pension system in all cities and villages in Nebraska, according to an Associated Press dispatch from Lincoln. The law provided for a 2% annual tax on the gross premiums of all fire insurance companies doing business in the State. It applied only to premiums on city or village property.

**New Jersey—Federal Court Rules Against Railroads on Back Tax Bills**—Judge Phillip Forman in the United States District Court at Trenton on Dec. 15 ruled that railroad companies operating in New Jersey must pay their 1932 and 1933 tax bills in full. The sum in dispute is said to amount to \$10,628,497 and it is expected that the case will be carried to the Supreme Court. In passing on the suit which was brought by the Lehigh Valley Railroad Co., Judge Forman continued in effect an order restraining the State from collecting the more than \$14,000,000 in unpaid taxes for 1934 and 1935, pending further testimony. The railroads are said to have also refused payment in full on 1936 taxes but this matter is not yet before the State or Federal courts.

We quote in part as follows from a Trenton news dispatch on the decision to the New York "Times" of Dec. 16:

The 1932 case, in which the railroad withheld part of the tax on the grounds the assessment method was inequitable, was decided by Judge Forman on merit. The 1933 case ruling was on a technicality because the companies appealed from the State Board of Tax Appeals to the State Supreme Court on certiorari before coming into Federal court. In 1932 the appeal was taken directly from the Board of Tax Appeals to the Federal court, which Judge Forman held was proper.

Judge Forman, in his opinion, gave New Jersey a pointed recommendation that it change its assessment methods. He branded the present system, in its application not only to the railroads but to the property of the ordinary household, as "archaic."

The principal contention in the 1932 cases, he pointed out, was excessive valuation of railroad property, amounting to discrimination with respect to the railroads.

More far-reaching than the mere contention of discrimination, Judge Forman said, was the allegation that improper principles were used in taxing railroads which result in a denial of due process of law and subject interstate commerce to an undue burden.

#### Methods in Force Fifty Years

The methods have been in force about fifty years and more than 100 litigations have been brought by the railroads during the period. The New Jersey Supreme Court sustained this method in the 1933 cases. Judge Forman remarked New Jersey uses only the physical value of the property in taxing railroads. Admitting physical valuation is an element that may properly be considered, the court said other factors may also enter into the situation.

While the cost of government has multiplied many many times in late years, Judge Forman remarked, the Legislature has not seen fit to adjust the tremendous increase by establishing a broader tax base. The railroads have not suffered alone, the court continued, since every property owner has been affected similarly.

At the State Controller's office it was said municipalities and public schools would benefit from the decision, if it is upheld on appeal. When the taxes are collected, they will be forwarded to local governments for school purposes, and local taxes then could be used for general municipal expenses.

**Unemployment Insurance Plan Drafted for Legislative Consideration**—With only a short time to go before the end of the year, when the State must have enacted an unemployment insurance bill if it is to recapture the 90% share of the Federal payroll tax within the social security program, a draft plan for such a bill is said to have been made public at Trenton on Dec. 16. It is reported that the plan is supported by all but three members of the New Jersey Social Security Commission and will be submitted to the special session of the Legislature on Dec. 21.

**New York City—Board of Estimate Vetoes Proposed Brooklyn Power Plant**—The committee of the whole of the Board of Estimate on Dec. 14 voted down a proposal of

Mayor La Guardia to build a power plant for Brooklyn College, which would have been financed to the extent of \$180,000 by the Public Works Administration. The city was to have contributed \$220,000.

The Mayor and Raymond V. Ingersoll, Borough President of Brooklyn, were the only supporters of the proposal, which was recently discussed at an open meeting of the board, with Comptroller Frank J. Taylor leading the opposition. According to the Comptroller's report on the matter, the city would not save any money by constructing the plant, as was contended, but would lose several thousand dollars a year.

**Tax Review Denied N. Y. Railways Co.**—Hugh J. Sheeran, receiver of the New York Railways Co., lost on Dec. 14 in the Supreme Court in an effort to escape payment of \$326,000 representing certain paving costs and interest charges, to New York City. A review of a judgment against the receiver in the Second Circuit Court of Appeals was denied by the tribunal.

The paving claims amounted to \$183,000 but because of the long delay in settling them, the large interest accumulated. Mr. Sheeran contended that the delay was caused by the city and that it should not be entitled to so much interest.

**Ohio—Job Insurance Bill Approved by Legislature**—Passage of the unemployment insurance bill was completed on Dec. 16 when the House by a vote of 93 to 18 accepted Senate amendments to the original bill, according to a United Press dispatch from Columbus. The bill is said to have been forwarded to Governor Davey for his signature.

**Governor Signs Bill**—Governor Davey signed the above unemployment insurance bill on Dec. 81, it is stated. The law becomes operative on Dec. 21.

**United States—Revised Bulletin of Comparative Municipal Debt Statements Issued**—Webster, Kennedy & Co., Inc., 40 Wall Street, N. Y. City, have just issued the ninth edition of their semi-annual "Bulletin of Comparative Debt Statements," which includes debt statements of all cities in the United States having a population of over 30,000, a restricted selection of smaller municipalities and leading counties throughout the country, the Philippine Islands, Hawaii, Puerto Rico and all the States.

**United States—Stoppage of Highway Fund Diversion by States Sought**—The New York "Journal of Commerce" of Dec. 15 carried the following article on a movement which appears to be well under way in various States to check the diversion of gasoline and automotive tax revenues to purposes other than highway building and repair:

A wave of public indignation against the diversion of automotive tax revenues to purposes other than highway financing appears to be sweeping the country. Motorist taxpayers, farmers, highway officials, highway users, and others already are at work in many States with the idea of obtaining legislative action to prohibit future diversion of highway funds.

Aroused by the diversion to general purposes of \$146,459,000 in 1935, and an amount estimated to be even larger in 1936, the taxpayers will demand that legislatures which convene in 1937 take such action as will insure the use of the revenue from the special additional State gasoline sales taxes, and other automotive levies, for highway financing. Already, it is being pointed out that there is a deadly parallel between the growth in the amount of highway funds used for general purposes instead of roads and the increase in highway accidents, injuries, and deaths. Legislatures which are asking the motorist to drive safely and preparing drastic penalties for unsafe drivers, will be asked to use available highway funds exclusively for building and maintaining safe roads.

Motorist taxpayers of Massachusetts have filed with the Secretary of State 50,418 certified signatures to a petition calling for a referendum on an amendment to the State Constitution designed to prohibit future diversion. The vast number of signatures, more than double legal requirements, insures consideration of the proposal by the 1937 Legislature. In 1935, about 40% of revenue from special additional taxes collected for roads was used for non-highway purposes. The proposed amendment must be approved by two successive legislatures, and then presented to the citizens for vote at a general election.

**United States Supreme Court Remands Duke Power Co. Suit for Retrial of Issue**—Failure of the Federal District Appellate courts to follow proper judicial procedure in the case of the Duke Power Co., challenging the right of the Public Works Administration to lend Government funds to municipalities to engage in the power business, on Dec. 14 brought a rebuke from the United States Supreme Court and an order for retrial of the issue, according to a news dispatch from Washington on that date, from which we quote in part as follows:

The highest Court indicated it would countenance no taking of short cuts nor accept improperly prepared ground work to a final decision as to constitutionality of the law under which loans and grants are to be made on the validity of individual acts taken thereunder.

Effect of the decision, as seen by Public Works Administrator Ickes, Federal Power Commission Chairman McNinch and others, is to slow up Government aid to municipalities and delay the Administration's power program.

#### Orderly Procedure Required

"Delusive interests of haste should not be permitted to obscure substantial requirements of orderly procedure," the Supreme Court said in a per curiam decision handed down by Chief Justice Hughes.

"There is no exigency here which demands that these requirements should not be enforced. The cause was heard in the Circuit Court of Appeals upon a record improperly made up. That the cause may be properly heard and determined, we reverse the decree of the Circuit Court of Appeals and remand the cause with directions that the decrees entered by the District Court be vacated, that the parties be permitted to amend their pleadings in the light of existing facts and that the cause be retried upon the issues thus presented."

The Court refrained from expressing any "opinion on relevancy, or effect of the evidence, or otherwise upon the merits." The case thus again must start from the beginning with virtually a clean slate.

Effect, according to Mr. Ickes, "will be to delay 51 similar PWA loans in litigation. The result of this technical decision will mean further delay in construction of some half hundred PWA projects in any event, with private power representatives persisting in dilatory tactics."

OFFERINGS WANTED  
Arkansas—Illinois—Missouri—Oklahoma  
MUNICIPAL BONDS

FRANCIS, BRO. & Co.

ESTABLISHED 1877

Investment Securities

ST. LOUIS

TULSA



Bond Proposals and Negotiations

ARKANSAS BONDS

Largest Retail Distributors

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ARKANSAS

ARKANSAS, State of.—**SCHOOL BONDS REFUNDING APPROVED**—The State Board of Education is reported to have approved refunding programs of nine school districts involving \$512,500 of outstanding bonds at interest rates ranging from 5% to 8%. It is said that refunding bonds interest rates range from 4% to 5%. Largest of the refunded issues are those of the Parish School District, \$160,000 on which the rate is reduced from 5% to 4%, and Dermott School District, \$107,000, on which rate is cut from 5% to 4% up to 1950, then 5% after that date to maturity.

LITTLE ROCK, Ark.—**BOND ELECTION**—An election is reported to be scheduled for Jan. 28 in order to vote on the issuance of \$508,000 in bonds, divided as follows: \$468,000 auditorium; \$25,000 public library, and \$15,000 Negro Park purchase bonds.

WATER BOND INTEREST RATE CHANGE DROPPED—Abandonment of the plan to issue \$1,240,000 of waterworks improvement bonds at less than 4% was announced recently by John A. Sherrill, project attorney, who said the proposed revision was opposed by the Guaranty Trust Co., New York, trustee. The first bonds offered under the authorization were sold to the Bancamerica-Blair Corp., and Stranahan, Harris & Co., Inc.

SOUTHEAST ARKANSAS LEVEE IMPROVEMENT DISTRICT (P. O. McGee), Ark.—**PERMISSION SOUGHT ON BOND REFUNDING**—The above named district will ask permission of U. S. District Court to refund \$3,000,000 of outstanding bonds, on which \$600,000 interest is past due, by issuance of \$2,413,500 refunding bonds at 4%, payable in 1957. It is reported. Plan contemplates creation of sinking fund for purchases on tenders. Grady Miller is receiver of the district, which recently failed to refinance indebtedness through loan of Reconstruction Finance Corp. Refunding plan will be filed as intervention in suit of Mercantile-Commerce Bank & Trust Co., St. Louis, trustee.

MONTGOMERY, ALABAMA

various purposes 5% 1938-1957  
price to yield 2.75 to 4.50%

McALISTER, SMITH & PATE, Inc.

67 BROAD STREET

NEW YORK

Telephone WHitehall 4-6765

GREENVILLE, S. C.

CHARLESTON, S. C.

ALABAMA

GADSDEN, Ala.—**BOND OFFERING**—Sealed bids will be received until 11 a. m. on Dec. 22, by H. O. Thomas, City Clerk, for the purchase of two issues of 5% refunding bonds, aggregating \$38,000, divided as follows: \$20,000 school bonds. Due \$1,000 from Jan. 1, 1939 to 1958, incl. 18,000 street bonds. Due \$1,000 from Jan. 1, 1939 to 1956, incl.

Denom. \$1,000. Dated Jan. 1, 1937. Prin. and int. (J. & J.) payable at some bank in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. The bonds will not be sold for less than 95 cents on the dollar and accrued interest. A certified check for each issue of \$1,000 must accompany the bid.

RUSSELL COUNTY (P. O. Seale), Ala.—**BOND OFFERING**—Sealed bids will be received until Dec. 23, according to report, by the Clerk of the Board of County Commissioners, for the purchase of a \$50,000 issue of court house bonds.

SELMA, Ala.—**BOND OFFERING**—Sealed bids will be received until Jan. 8, by the City Clerk, for the purchase of an issue of \$100,000 municipal building bonds. It is said that these bonds were up for a vote on Dec. 1

California Municipals

DONNELLAN & CO.

111 Sutter St.

San Francisco, Calif.

Telephone EXbrook 7067

Teletype-SF 396

CALIFORNIA

CALIFORNIA, State of.—**BOND OFFERING**—We are informed by Charles G. Johnson, State Treasurer, that he will offer for sale at public auction on Jan. 7, at 10 a. m., an issue of \$3,000,000 2 1/4% Veterans' Welfare bonds. Denom. \$1,000. Dated Jan. 1, 1937. Due from Feb. 1, 1938 to 1954, incl. Prin. and int. (F. & A.) payable in legal tender of the United States, at the office of the State Treasurer, or, at the option of the holder, at the State's fiscal agency in New York. The bonds will be sold to the highest bidder for cash, in parcels of one or more, or as a whole. Bids below par will not be entertained. These bonds are issued pursuant to a certain act known as the "Veterans' Welfare Bond Act of 1933," approved June 5, 1933.

(This report supplements the offering notice given in these columns recently—V. 143, p. 3668.)

FRESNO COUNTY (P. O. Fresno), Calif.—**BOND OFFERING**—It is stated by E. Dusenberry, County Clerk, that he will receive sealed bids until 2 p. m. on Dec. 22, for the purchase of a \$97,000 issue of Selma School District bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. \$1,000. Dated Dec. 1, 1936. Due \$5,000 from 1940 to 1957, and \$7,000 in 1958. Prin. and int. payable in lawful money at the office of the County Treasurer. A certified check for \$1,000, payable to the Board of Supervisors, must accompany the bid. (This report supplements the offering notice given here recently—V. 143, p. 3874.)

IMPERIAL COUNTY (P. O. El Centro), Calif.—**BONDS NOT SOLD**—The \$40,000 issue of 5% semi-annual Brawley Union High School District bonds offered on Dec. 7—V. 143, p. 3668—was not sold as no bids were received. It is reported by the Clerk of the Board of Supervisors that the bonds will be sold privately in lots of not less than \$5,000 each. Dated Dec. 7, 1936. Due from 1937 to 1941.

INYO COUNTY (P. O. Independence), Calif.—**BOND OFFERING**—Dora Merithew, County Clerk, will receive bids until 10 a. m. Jan. 5, for the purchase of an issue of \$13,000 5% bonds of Lone Pine Union High School District. Denom. \$1,000. Certified check for 5% required.

KERN COUNTY (P. O. Bakersfield), Calif.—**MATURITY**—In connection with the sale of the \$90,000 Mojave School District bonds to Blyth & Co. of San Francisco, as 8s, at a price of 100.112, as noted here recently—V. 143, p. 3668—it is stated by the County Clerk that the bonds mature \$9,000 from Nov. 2, 1937 to 1946, giving a basis of about 2.98%.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—**BOND SALE**—The \$9,000 issue of Enterprise School District bonds offered for sale on Dec. 15—V. 143, p. 3668—was awarded to the Bankamerica Co. of San Francisco, as 3s, paying a premium of \$1, equal to 100.01, a basis of about 2.997%. Dated June 1, 1936. Due \$1,000 from June 1, 1938 to 1946, inclusive.

ADDITIONAL BOND SALE—The \$20,000 issue of County Water Works District No. 22 bonds offered for sale on Dec. 8—V. 143, p. 3668—was purchased by the Gatzert Co. of Los Angeles, as 6s, at a price of 100.056, a basis of about 5.99%. Dated May 1, 1936. Due \$1,000 from May 1, 1938 to 1957, incl. No other bid was received.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—**BOND OFFERING**—The County Clerk will receive bids until 2 p. m. Dec. 29, for the purchase of an issue of \$7,000 bonds of Rivera School District.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—**BOND OFFERING**—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Dec. 22, for the purchase of \$20,000 Lowell Joint School District bonds, which are to bear interest at no more than 5%. Dated Jan. 1, 1937. Due Jan. 1, 1943. Certified check for 3% required. Assessed valuation \$1,297,800 in Los Angeles County and \$774,125 in Orange County; area 5.65 square miles, population 1,090

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—**BOND SALE**—The issue of \$28,000 Santa Monica City High School District bonds offered on Dec. 1—V. 143, p. 3500—was awarded to W. R. Staats Co. of Los Angeles. Dated Jan. 1, 1936. Due on Jan. 1 as follows: \$2,000, 1942 to 1946; \$3,000, 1947 and 1948, and \$4,000, 1949, 1950 and 1951.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—**BOND OFFERING**—Sealed bids will be received until Jan. 8, by S. H. Finley, Secretary of the Board of Directors, for the purchase of a \$14,184,000 issue of Colorado River water works bonds, according to report. Interest rate is not to exceed 5%, payable semi-annually. Dated Feb. 1, 1937. Due from 1952 to 1987.

REDWOOD CITY, Calif.—**BOND SALE CONTRACT**—It is stated by the City Treasurer that the \$350,000 3 1/4% semi-annual refunding bonds approved at the election held on Dec. 8—V. 143, p. 3668—are now under contract. Due in 10 years.

BOND LEGALITY UPHELD—The Circuit Court of Appeals in San Francisco is said to have established the validity of the \$266,000 harbor improvement bonds that were approved by the voters on June 11. The review by the Court is reported to have been requested by Orrick, Palmer & Dahlquist, San Francisco municipal bond attorneys, before passing approval on the bonds.

Rocky Mountain Municipals

ARIZONA—COLORADO—IDAHO—MONTANA  
NEW MEXICO—WYOMING

DONALD F. BROWN & COMPANY

DENVER

Telephone: Keystone 2395 — Teletype: Dnvr 580

COLORADO

COLORADO SPRINGS, Colo.—**WARRANTS SOLD**—The City Clerk reports that a block of \$50,000 out of a total issue of \$90,701.68 2% warrants, authorized recently by the City Council, have been purchased by local banks.

COLORADO, State of.—**SOCIAL SECURITY BOARD APPROVES UNEMPLOYMENT COMPENSATION LAW**—Approval of the Colorado unemployment compensation law as meeting the requirements of title IX of the Social Security Act was announced on Nov. 28 by the Social Security Board. The law was passed Nov. 20.

Colorado is the 17th State (including the District of Columbia) in which employers subject to the Federal tax on employers of eight or more persons, established by the Social Security Act, may get credit, up to 90% of that tax, for contributions made to their State unemployment compensation funds for employment as defined for the purposes of the Federal tax.

The other States with approved laws are: Alabama, California, Idaho, Indiana, Louisiana, Massachusetts, Mississippi, New Hampshire, New York, Oregon, Rhode Island, South Carolina, Texas, Utah, Wisconsin and the District of Columbia.

The Colorado law applies to employers of eight or more employees and will be administered by the Industrial Commission. It is of the "pooled-fund" type and provides for contributions only by employers, beginning Dec. 1, 1936.

The first contribution will be 10.8% of the payroll for December, provided that the total tax payable is not greater nor less than 0.9% for the whole year. Thereafter the rates of contribution will be 1.8% in 1937, and 2.7% in 1938, 1939, 1940 and 1941. After 1941 the law provides for a merit rating which allows employers with good records of employment to contribute less to the pooled fund than employers whose workers are frequently discharged.

The benefits provided by the law are 50% of the full-time weekly wage, with a maximum of \$15. If the full-time weekly wage is less than \$10, benefits will be paid at the rate of 70% of wages, but not to exceed \$5. The maximum duration of these benefits will be 13 weeks, with a provision for partial benefits. Benefits will be payable on or after Jan. 1, 1939.

LARIMER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 62 (P. O. Timnath), Colo.—**PRE-ELECTION SALE**—An issue of \$11,000 3 1/4% refunding bonds is said to have been purchased by Bosworth, Chanute, Loughridge & Co. of Denver, subject to an election to be held on Dec. 31. Due \$1,000 from 1941 to 1951, inclusive.

BOND CALL—The County Treasurer is said to be calling for payment on Jan. 1, 1937, on which date interest shall cease, 5 1/4% school bonds, numbered 37 to 58. Dated July 1, 1918. Due on July 1, 1938. Bonds payable at the office of Bosworth, Chanute, Loughridge & Co. of Denver. Interest coupons to be forwarded to the County Treasurer.

CONNECTICUT

BRIDGEPORT, Conn.—\$2,225,000 REFUNDING BONDS AUTHORIZED—A bill authorizing the city to proceed with the refunding of \$2,225,000 of maturing bonds was passed recently in the State Legislature.

DANBURY, Conn.—**PRICE PAID**—Goodwin, Beach & Co. of Hartford, which recently purchased a new issue of \$70,000 1 1/4% school bonds, as previously noted in these columns, paid a price of 100.36 for the obligations.

EAST HADDAM (P. O. East Haddam), Conn.—**BOND SALE**—The \$80,000 coupon funding bonds offered on Dec. 14—V. 143, p. 3668—were awarded to Rutter & Co. of New York and the F. R. Griggs Co. of Waterbury, jointly, as 2s, at a price of 101.02, a basis of about 1.89%. Dated Jan. 2, 1937 and due \$4,000 on Jan. 2 from 1938 to 1957, incl.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Cooley & Co.	2%	100.519
Mansfield & Co.	2 1/4%	101.02
Putnam & Co.	2 1/4%	100.78

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—**MAY ISSUE MERRITT PARKWAY BONDS**—It is reported that the county may shortly ask for bids on \$5,500,000 bonds, this sum representing 1937 requirements for construction work on the Merritt Parkway highway. The Legislature in 1935 authorized a \$15,000,000 bond issue for the project, of which \$6,480,000 were sold last December to Lehman Bros. of New York and associates, as 1 1/4s, at a price of 99. These mature serially in from 1936 to 1950 inclusive.

MERIDEN, Conn.—**BOND SALE**—The \$45,000 coupon highway bonds offered on Dec. 17 were awarded to Lincoln R. Young & Co. of Hartford, as 1 1/4s, at par plus a premium of \$72.50, equal to 100.16, a basis of about 1.22%. Dated Dec. 1, 1936 and due \$5,000 on Dec. 1 from 1937 to 1945, inclusive.



## Financial Statement Dec. 1, 1936.

Grand list, Dec. 1, 1936	\$59,108,555.00
Total bonded debt outstanding (not including this issue)	1,695,000.00
Cash trust funds	53,731.22
Water bonds (included in total debt)	180,000.00
Notes in anticipation of bonds (to be paid with cash and proceeds from this issue)	75,000.00
Population, 38,452.	

	1934	1935	1936
Tax levy	\$1,519,516.79	\$1,512,113.93	\$1,493,989.98
Uncollected Dec. 1, 1936	51,626.43	77,488.46	158,533.81

**NEW BRITAIN, Conn.—OTHER BIDS**—The \$125,000 2% water and school bonds awarded on Dec. 3 to R. L. Day & Co. and Burr & Co., Inc., both of Boston, jointly, at a price of 101.599, a basis of about 1.91%—V. 143, p. 3668—were also bid for as follows:

Bidder	Rate Bid
L. S. Carter & Co., Boston	101.54
Harris Trust & Savings Bank, Chicago	101.479
Washburn & Co., Boston	101.449
Phelps, Fenn & Co., New York	101.355
Cooley & Co., Hartford and Day, Stoddard & Williams, New Haven	101.341
Kean Taylor & Co., New York	101.34018
Coffin & Burr, Boston, and Goodwin Beach & Co., Hartford	101.326
Halsey, Stuart & Co., New York and R. F. Griggs & Co., Waterbury	101.235
First National Bank, Boston	101.151
Bancamerica-Blair Corp., New York	101.15
R. W. Pressprich & Co., New York	101.179
Putnam & Co., Hartford	101.041
First Boston Corp., Boston	101.00
Rutter & Co., New York	100.709

**NEW HAVEN, Conn.—OTHER BIDS**—The \$600,000 tax anticipation notes awarded to the Second National Bank of Boston, at 0.143% discount, as already reported in these columns, were also bid for as follows:

Bidder	Rate	Premium
First National Bank of Boston	0.164%	\$1.00
Bank of the Manhattan Co.	0.17%	3.06
First Boston Corp.	0.17%	
Jackson & Curtis	0.175%	
Chase National Bank	0.18%	
R. L. Day & Co.	0.25%	

**SOUTH NORWALK, Conn.—PLANS BOND SALE**—The city plans to offer for sale an issue of \$35,000 school building bonds.

**WEST HARTFORD, Conn.—BOND SALE**—The \$240,000 coupon town hall bonds offered on Dec. 14—V. 143, p. 3874—were awarded to Estabrook & Co. of New York, as 1½s, at a price of 100.459, a basis of about 1.705%. Dated Dec. 15, 1936 and due \$12,000 annually on Dec. 15 from 1937 to 1956, incl. Second high bid of 100.4269 for 1½s was made by Washburn & Co. of Boston.

## DELAWARE

**DOVER, Del.—UTILITY PLANT NET PROFIT AT \$85,180**—Operation of city's municipal-owned water and light plant netted a profit of \$85,180.58 for the city during the past fiscal year, according to the annual report of City Manager L. D. Shank.

This net profit was better than 100% on the operating expenses of these departments during the year. The receipts for both departments totaled \$163,715.31, while the expenses were \$78,584.73.

In his statement, Mr. Shank cited that during the year the city made numerous improvements, including the erection of a sewage disposal plant at a cost of \$130,000, a portion of which was paid for by a Federal grant.

**MIDDLETOWN, Del.—BOND OFFERING**—J. William Beaton, Clerk of the Mayor and Council, will receive bids until 7.30 p.m. Dec. 30 for the purchase of \$50,000 3% coupon or registered sewer system bonds. Denom. \$1,000. Dated Sept. 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Delaware Trust Co., Middletown. Due \$5,000 yearly on Sept. 1 from 1946 to 1955. Certified check for 2%, payable to the Town Treasurer, required.

## FLORIDA BONDS

### PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

## Florida Municipals

### LEEDY, WHEELER & CO.

Orlando, Fla. Jacksonville, Fla.

Bell System Teletype

Orlando 10 Jacksonville No. 96

## FLORIDA

**ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—REFUNDING PLAN READY FOR OPERATION**—The following is the text of a letter being sent out to bondholders by Ed. C. Wright & Co., Ingraham Building, Miami:

We are pleased to announce that all necessary negotiations, incl. validation proceedings, have been completed for the issuance of the new refunding bonds of Alachua County Road and Bridge District No. 1.

The terms and provisions of the refunding bonds are in accordance with the terms and provisions of the refunding plan as set forth in our previous communications to you.

Thomson, Wood and Hoffman, bond attorneys of New York, have advised us that the refunding bonds have been properly authorized and validated, and they will furnish legal opinions as to same being valid obligations of the district upon their exchange for bonds now outstanding.

The Empire Trust Co. of New York has been named Exchange Agent, and we enclose herewith a form of letter of transmittal, in triplicate, which you should fill out and send to the Empire Trust Co. with your bonds and interest coupons as soon as possible. Upon exchange of 75% of the present outstanding obligations for the new refunding bonds, the district will transmit to the Chemical Bank & Trust Co., which has been named as paying agent, sufficient funds to pay all interest in default at the present time and also the interest coupons maturing Jan. 1, 1937 on the new refunding bonds.

The new bonds will be executed and in the hands of the exchange agent on or before Dec. 15, 1936, and we would appreciate your forwarding your securities to the exchange agent immediately, since under the provisions of the refunding plan the district cannot make any exchange until at least 75% of the old bonds are in the hands of the exchange agent.

**BAKER COUNTY SCHOOL DISTRICT (P. O. Macclenny), Fla.—BOND SALES**—The two issues of school bonds aggregating \$19,000, offered for sale on Dec. 14—V. 143, p. 3352—were sold as follows, according to the Superintendent of the Board of Public Instructions:

\$16,000 Special Tax Consolidated School District No. 2 bonds to the Public Works Administration, as 4s, at par. Due from Jan. 1, 1938 to 1950.

3,000 Special Tax School District No. 2 bonds to a local investor, as 4s at par. Due from Jan. 1, 1937 to 1950.

**CRESCENT CITY, Fla.—BONDS PARTIALLY SOLD**—It is stated by Edith Miller, Deputy City Clerk, that of the \$11,500 6% semi-ann. bonds offered on Dec. 9—V. 143, p. 3874—a total of \$7,500 were sold to two local investors, \$5,000 at 69.00 and \$2,500 at 95.00. The issues, as offered, were divided as follows: \$8,000 sewerage system, and \$3,500 fire apparatus bonds. Dated Jan. 1, 1937.

**JACKSONVILLE, Fla.—BOND SALE**—The \$300,000 issue of refunding of 1936 coupon bonds offered for sale on Dec. 14—V. 143, p. 3185—was awarded to a group composed of William R. Compton & Co., Morse Bros. & Co., Inc., both of New York, the Wells-Dickey Co. of Minneapolis, and Leedy, Wheeler & Co. of Jacksonville, as 2.60s, at a price of 100.45, a basis of about 2.57%. Dated Jan. 1, 1937. Due on Jan. 1, 1957. The city received in all a total of 14 proposals for the bonds. The second highest bid was submitted by the Pierce-Biese Corporation, of Jacksonville, an offer of 100.069 on 2.60% bonds.

## Financial Statement as of Nov. 1, 1936

Assessment roll for 1935:	
Real estate (50% basis)	\$75,482,140
Personal property	9,385,240

Total \$84,867,380

The present bonded indebtedness of the City of Jacksonville is \$10,883,000

The city owes for certificates issued for the purchase of land for street purposes, and equipment 13,567

Total indebtedness \$10,896,567

Less sinking fund 1,039,983

\$9,856,584

Deduct for water bonds 970,000

Net indebtedness \$8,886,584

The attention of the prospective bidder is called to the fact that the net profits of the electric light plant are pledged for the payment of interest and principal of these proposed bonds.

The profits from said municipally-operated electric plant are as follows

	Net Earnings	Operating Expenses	Net
1929	\$2,748,425	\$1,046,669	\$1,701,756
1930	2,730,499	1,002,767	1,727,732
1931	2,744,949	995,385	1,749,564
1932	2,748,786	879,231	1,869,555
1933	2,664,993	836,776	1,828,217
1934	2,742,933	1,027,390	1,715,543
1935	2,900,087	1,143,302	1,756,785
10 months 1936	2,557,872	990,994	1,566,878

The costs of the utilities owned by the City of Jacksonville are as follows

Electric plant and distribution system	\$9,920,549
Water works	3,211,515
Docks and terminals	2,842,322
Radio station WJAX	94,814
Golf courses	164,934

\$16,234,134

**BONDS OFFERED FOR SUBSCRIPTION**—The successful bidders offered the above bonds on Dec. 16 for general investment, priced at 101.75 and interest.

**LEESBURG, Fla.—ADDITIONAL INFORMATION**—It is stated by O. Raymond Skiles, City Manager, that the amount of the 4% sewer construction bonds to be sold at par to the Public Works Administration, as reported here recently—V. 143, p. 3824—has been changed from \$50,000 to \$59,000. Due on Dec. 1 as follows: \$1,000, 1937 to 1950; \$2,000, 1951 to 1959; \$3,000, 1960 to 1965; \$4,000 1966 and \$5,000 in 1967.

**MIAMI, Fla.—ADDITIONAL INFORMATION**—In connection with the \$162,000 4% bonds approved by the voters on Dec. 4, as noted here—V. 143, p. 3874—it is stated by A. E. Fuller, Director of Finance, that the issue was approved for a stadium and not a swimming pool, as we had reported. Of the said amount, a block of \$137,000 bonds is to be issued and sold, plus a \$25,000 as a contingent issue, as a safety measure. Dated Feb. 1, 1936. Due from Feb. 1, 1939 to 1963. It is said that the bonds are to be offered for sale in 60 days.

**MIAMI BEACH, Fla.—BOND ELECTION**—At a meeting held on Dec. 9 the City Council is said to have fixed Jan. 26 as the date for the election to vote on the various bonds aggregating \$2,313,500, mentioned in these columns recently—V. 143, p. 3501. It is reported that if the bonds are approved they will bear interest at not to exceed 4½%.

**ORLANDO, Fla.—BOND SALE**—The two issues of coupon refunding of 1937 bonds aggregating \$3,221,000, offered for sale on Dec. 14—V. 143, p. 3874—were awarded to a syndicate composed of A. C. Allyn & Co., C. W. McNear & Co., both of Chicago; Wm. R. Compton & Co., Inc., Fenner & Beane, both of New York; the Cumberland Securities Corp. of Nashville; McAlister, Smith & Pate, of Greenville, S. C.; A. S. Huyck & Co. of Chicago; Starkweather & Co., Schlater, Noyes & Gardner, both of New York; R. S. Dickson & Co. of Charlotte; Fox, Einhorn & Co. of Cincinnati; E. Lowber Stokes & Co. of Philadelphia; Watkins, Morrow & Co. of Birmingham; King, Mohr & Co., Inc., of Mobile, as 4s, paying a premium of \$45,738.20, equal to 101.419, a basis of about 3.86%. The issues are as follows:

\$2,701,000 class A bonds. Due from Feb. 1, 1938 to 1962.

\$520,000 class B bonds. Due from Feb. 1, 1938 to 1960.

**BONDS OFFERED FOR SUBSCRIPTION**—The above bonds were offered on Dec. 17 by the successful bidders for general investment at prices to yield from 1.50% to 3.70%, according to maturity.

**ORMOND, Fla.—REPORT ON PROGRESS OF BOND REFUNDING PROGRAM**—The following is the text of a letter sent out on Dec. 10 by R. E. Crummer & Co., First National Bank Building, Chicago, Ill., to holders of undeposited bonds of the above city:

"You are hereby advised that the City of Ormond, Fla., refunding bonds have been validated, printed and delivered to the exchange agent, The Atlantic National Bank at Jacksonville, Fla. In excess of 75% of the outstanding original bonds have been committed to the refunding program, and the first exchange should be effected within the next 10 days or two weeks.

"You have previously been provided with a prospectus of the refunding program and letters of transmittal, and we solicit your cooperation, recommending that your bonds be promptly deposited with the exchange agent, in order that they may be included in the first exchange. The volume of clerical detail involved will probably not permit a second exchange until after Jan. 1, 1937.

The refunding bonds will be delivered with certified copy of unqualified approving opinion of Attorneys Caldwell and Raymond, New York City, and check for interest adjustment in accordance with the terms of the deposit agreement.

"It is contemplated that the City of Ormond will be relieved of the cost of exchanging bonds not tendered on or before Jan. 15, 1937, the exchange charge to be paid by bondholders after that date, as specified on the last page of the prospectus."

**POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 53 (P. O. Lake Wales), Fla.—BOND SALE DETAILS**—The \$36,000 school bonds purchased by a local investor at a price of 100.10, as noted in these columns recently—V. 143, p. 3501—are said to have been sold as 4s and to mature on Aug. 1 as follows: \$1,500, 1938 to 1958, and \$2,000, 1959 to 1961, giving a basis of about 3.99%.

**SEMINOLE COUNTY (P. O. Sanford) Fla.—BOND REFUNDING PROGRAM DECLARED OPERATIVE**—The following letter was sent out to holders of the county bonds on Dec. 10 by R. E. Crummer & Co., Inc., First National Bank Building, Chicago:

"Supplementing our letter of Nov. 14, 1936, submitting a prospectus of the Seminole County, Fla., refunding program, we are pleased to advise that the refunding bonds to be exchanged for outstanding original bonds described therein, have been executed and delivered to the exchange agent, The First National Bank of Chicago.

"The refunding program is now being declared operative, and if your bonds have not already been shipped to Chicago, we urge you to immediately forward them to the exchange agent, accompanied by executed deposit agreement, copies of which were previously furnished you.

"We expect to complete the first exchange on or prior to Dec. 24, 1936, and in order to include your bonds in this exchange, they should be deposited



within the next week or 10 days. The volume of clerical detail involved will not permit a second exchange until after Jan. 1, 1937.  
 "The refunding bonds will be delivered with certified copy of unqualified approving opinion of Attorneys Caldwell & Raymond, New York City, and will be delivered with Jan. 1, 1937, coupons (and subsequent) attached, which should be forwarded for payment to the regularly designated paying agent in New York City.

## GEORGIA

**COHUTTA CONSOLIDATED SCHOOL DISTRICT (P. O. Cohutta), Ga.**—INTEREST RATE—It is stated by the District Secretary that the \$10,000 school bonds purchased at par by the First National Bank of Dalton, as noted here recently—V. 143, p. 3875—were sold as 4s. Due \$1,000 from 1950 to 1959, inclusive.

## OFFERINGS WANTED UTAH—IDAHO—NEVADA—MONTANA—WYOMING MUNICIPALS

## FIRST SECURITY TRUST CO.

SALT LAKE CITY

Phone Wasatch 3221

Bell Teletype: SL K-372

## IDAHO

**BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Idaho**—BONDS VOTED—At an election held on Dec. 4 the voters are said to have approved the issuance of \$85,000 in school building bonds.

**COEUR D'ALENE, Idaho**—BOND OFFERING—William T. Reed, City Clerk, will receive bids until 7 p. m. Dec. 28, for the purchase of \$19,000 not to exceed 6% bonds. Certified check for 5% of amount of bid, payable to the city, required.

**EMMETTSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Emmett), Idaho**—BOND SALE—The \$36,000 issue of coupon school building bonds offered for sale on Dec. 7—V. 143, p. 3502—was awarded to the Idaho-First National Bank of Boise, as 3s, less a discount of .650, equal to 98.194, a basis of about 3.16%. Dated Jan. 1, 1937. Due \$4,000 from Jan. 1, 1948 to 1956 incl.

The only other bid was an offer of par on 3½s, tendered by the State Department of Public Investments, Boise.  
 (This report corrects the notice of sale in these columns recently—V. 143, p. 3875.)

**KOOTENAI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Rathdrum), Idaho**—BOND OFFERING—Sealed bids will be received until 10 a. m. on Dec. 26, by J. R. N. Culp, District Clerk, for the purchase of a \$38,500 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$500. Dated Jan. 1, 1937. Principal and interest payable at the State Treasurer's office, or at some bank or trust company in New York. A certified check for 5% must accompany the bid.

(A tentative report on this scheduled sale was given in these columns recently under the caption of "Rathdrum Independent School District, Idaho."—V. 143, p. 3875.)

**KOOTENAI COUNTY (P. O. Coeur d'Alene), Idaho**—BONDS DEFATED—We are now informed that the \$125,000 hospital bonds were defeated at the general election held on Nov. 3. (We had previously reported that these bonds had been approved—V. 143, p. 3352.)

**REXBURG, Idaho**—BOND CALL—Mrs. Jessie A. Atkinson, City Treasurer, is calling for payment as of Jan. 1 outstanding 5¼% water works refunding bonds No. 4 to 10 and grading and curbing refunding bonds No. 1 to 30. The bonds are in the denomination of \$1,000 each and are dated Nov. 1, 1923. The due date is Nov. 1, 1943.

**WINCHESTER, Idaho**—BONDS NOT SOLD—The \$7,000 issue of not to exceed 6% semi-ann. coupon general obligation water works purchase bonds offered on Dec. 7—V. 143, p. 3502—was not sold as no bids were received, according to the Village Clerk. Dated Dec. 1, 1936.

## ILLINOIS

**CALHOUN COUNTY (P. O. Hardin), Ill.**—BOND SALE—An issue of \$72,000 courthouse building bonds has been sold to Barcus, Kindred & Co. of Chicago.

**CHARLESTON, Ill.**—BOND SALE—The \$100,000 4% water works and sewerage revenue bonds offered on Dec. 3—V. 143, p. 3669—were awarded to Bartlett, Knight & Co. and A. S. Huyck & Co., both of Chicago, jointly, at a price of 102.133, a basis of about 3.80%. Dated Nov. 1, 1936 and due Nov. 1 as follows: \$2,000, 1937 to 1941 incl.; \$4,000, 1942 to 1949 incl.; \$5,000, 1950 to 1953 incl.; \$6,000, 1954 to 1957 incl.; \$7,000 in 1958 and 1959.

**CHICAGO, Ill.**—BOND SALE—The \$6,600,000 3% coupon, registerable as to principal, city refunding bonds of 1937 offered on Dec. 17—V. 143, p. 3875—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc. of New York, at a price of 104.037, a basis of about 2.735% to final maturity. The bonds are dated Jan. 1, 1937. Due Jan. 1, 1957 and callable on the following basis: \$2,000,000 on Jan. 1, 1939 or any interest date thereafter; \$2,000,000 on Jan. 1, 1940 or any interest date thereafter; \$1,500,000 on Jan. 1, 1941 or any interest date thereafter; \$1,100,000 on Jan. 1, 1942 or any subsequent interest date. The syndicate, in addition to Halsey, Stuart & Co., Inc., included Lehman Bros.; First Boston Corp.; Bancamerica-Blair Corp.; Stone & Webster and Blodgett, Inc.; Phelps, Fenn & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons; Darby & Co.; George B. Gibbons & Co., Inc.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Spencer Trask & Co.; Stranahan, Harris & Co. and B. J. Van Ingen & Co., all of New York; also Anglo California National Bank & Trust Co., San Francisco; Gregory & Sons, New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Otis & Co., Cleveland; Wertheim & Co., New York; Lawrence Stern & Co., Chicago; Newton, Abbe & Co., Boston; William R. Compton & Co., Inc. and Charles H. Newton & Co., Inc., both of New York; J. K. Mullen Investment Co., Denver; Mississippi Valley Trust Co., St. Louis; Piper, Jaffray & Hopwood of Minneapolis; McDonald, Coolidge & Co., Cleveland; Edward Lower Stokes & Co., Philadelphia; Kalman & Co., St. Paul; Harold B. Wood & Co., Inc., Chicago; Crouse & Co., Detroit; and Stroud & Co. of Philadelphia.

**\$3,000,000 SCHOOL ISSUE AWARDED**—The \$3,000,000 3% coupon, registerable as to principal only, Board of Education refunding bonds of 1937 offered at the same time were awarded to a syndicate headed by Halsey, Stuart & Co., Inc. of New York, this account being separate and distinct from that which purchased the city refunding issue. The price paid for the school obligations was 103.245, a basis of about 2.785% to final maturity. Dated Jan. 1, 1937. Due Jan. 1, 1957 and callable as follows: \$1,000,000 on Jan. 1, 1939, or any interest date thereafter; \$500,000 on Jan. 1, 1941, or on any interest date thereafter; \$500,000 on Jan. 1, 1943, or on any interest date thereafter; \$500,000 on Jan. 1, 1945, or on any interest date thereafter; \$500,000 on Jan. 1, 1947, or on any subsequent interest date.

Associated with Halsey, Stuart & Co., Inc. in this purchase were Lehman Bros.; First Boston Corp.; Bancamerica-Blair Corp.; Stone & Webster and Blodgett, Inc.; Phelps, Fenn & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons; Darby & Co.; George B. Gibbons & Co.; Inc.; Eastman, Dillon & Co.; Hemphill, Noyes & Co. and William R. Compton & Co., all of New York; also Piper, Jaffray & Hopwood, Minneapolis; Kalman & Co., St. Paul, and Harold B. Wood & Co., Inc. of Chicago.

The syndicate headed by Halsey, Stuart & Co., Inc., Lehman Bros., The First Boston Corp. and Bancamerica-Blair Corp., all of New York, which was awarded a new issue of \$6,600,000 3% refunding bonds of the city at a price of 104.037, is now making public re-offering of the obligations. The bonds mature Jan. 1, 1957, \$2,000,000 being optional Jan. 1, 1939 and Jan. 1, 1940; \$1,500,000 Jan. 1, 1941, and \$1,100,000 Jan. 1, 1942. The 1939 optional maturity is being offered to yield 1.10% to the first optional date, 1940 to yield 1.30% to the first optional date, 1941 to yield 1.50% to the first optional date, and 1942 to yield 1.75% to the first optional date, 3% thereafter in each instance.

**SCHOOL ISSUE PLACED ON MARKET**—Halsey, Stuart & Co., Inc. of New York, which was the manager of another group which was awarded the \$3,000,000 3% Board of Education refunding bonds at a price of 103.245, together with their associates in the purchase, are now making re-offering of this issue for general investment. These bonds are also due Jan. 1, 1957; \$1,000,000 being optional Jan. 1, 1939 at 100 and \$500,000 each year Jan. 1, 1941, 1943, 1945 and 1947. Re-offering is being made at the following scale of prices: 1939 optional maturity to yield 1.10% to the first optional date, 3% thereafter; 1941 optional maturity to yield 1.60% to the first optional date, 3% thereafter; 1943 optional maturity to yield 2.10% to the first optional date, 3% thereafter; 1945 optional maturity to yield 2.40% to the first optional date, 3% thereafter; 1947 optional maturity to yield 2.60% to the first optional date, 3% thereafter.  
 Official notice of the re-offering of each issue appears as an advertisement on page VIII.

**GROVE TOWNSHIP, Jasper County, Ill.**—BONDS PUBLICLY OFFERED—Ballman & Main of Chicago are offering, at prices to yield from 1.25% to 2.75%, according to maturity, \$21,000 4¼% coupon, registerable as to principal, gravel road bonds. Dated Dec. 1, 1936. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 from 1938 to 1946, incl. and \$3,000 in 1947. Principal and interest (J. & D.) payable at the First National Bank of Chicago. Bonds are payable from unlimited ad valorem taxes on all township property. Legality to be approved by Holland M. Cassidy of Chicago.

### Financial Statement

Actual valuation (appraised).....	\$1,045,136
Assessed valuation 1935 (50% of appraised).....	522,568
Total bonded debt (4.01% of assessed).....	21,000
Population (United States 1930 Census), 862.	

### Overlapping Indebtedness

The only overlapping debt applicable to Grove Township is their proportionate share of the county debt which portion amounts to approximately \$1,300.

Assessed valuation per capita.....	\$606.23
Total direct and overlapping debt per capita.....	25.84
Total direct and overlapping debt per acre.....	.78

### Tax Collection Record

Year—	Amount Extended	Amount Collected	%
1932.....	\$16,542.44	\$16,472.18	99
1933.....	13,582.56	13,461.21	99
1934.....	13,715.05	13,616.55	99
1935.....	14,704.85	*14,543.79	98

\* As of Oct. 31, 1936.

**RUSHVILLE, Ill.**—BOND SALE—Lansford & Co. of Chicago recently purchased an issue of \$44,000 4% water works revenue bonds, contingent on receipt by the city of a PWA grant of \$36,000 to finance the balance of the cost of the proposed plant improvements. Sale was made at par, with the city to pay legal expenses and printing charges. Bonds will be payable solely from water plant revenues.

## INDIANA

**JACKSON SCHOOL TOWNSHIP (P. O. Burnettsville), Ind.**—BOND SALE—The \$17,600 4% school building bonds offered on Dec. 10—V. 143, p. 3669—were awarded to the Farmers State Bank and the First National Bank, both of Logansport, jointly. Due semi-annually.

**JEFFERSONVILLE SCHOOL CITY, Ind.**—BOND OFFERING—John W. Seitz, Secretary of the Board of Trustees, will receive sealed bids until 1:30 p. m. on Dec. 29, for the purchase of \$70,000 not to exceed 4½% interest school building bonds. Dated Jan. 1, 1937. Denom. \$1,000 and \$500, as requested by the purchaser. Due \$2,000 semi-annually on Jan. 1 and July 1 from 1939 to 1955, incl., and \$2,000 Jan. 1, 1956. Bidder to name one rate of interest on the issue, expressed in multiples of ¼ of 1%. Bids must be accompanied by a certified check for \$1,000, payable to the order of the school city. No conditional bids will be considered, and the successful bidder will be furnished with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. Purchaser will be required to accept delivery and make payment for the bonds at a bank in the City of Jeffersonville designated by the Board of Trustees. Bonds will be payable out of ad valorem taxes on the school city's taxable property within the limits prescribed by law.

**KOKOMO, Ind.**—BOND SALE—The issue of \$12,000 building improvement bonds offered on Dec. 14—V. 143, p. 3669—was awarded to Stokes, Woolf & Co. of Chicago, at 2¼% interest, for par, plus a premium of \$40, equal to 100.33, a basis of about 2.45%. Dated Dec. 1, 1936. Due \$1,000 yearly on Jan. 1 from 1939 to 1950, incl.

**MOUNT VERNON, Ind.**—BOND SALE—As reported in a previous issue, Lewis, Pickett & Co., Inc. of Chicago have purchased privately an issue of \$247,500 5% coupon, registerable as to principal, water works revenue bonds. Dated Dec. 1, 1936. One bond for \$500, others \$1,000. Due Dec. 1 as follows: \$1,000, 1937; \$3,500, 1938; \$4,000, 1939 to 1943 incl.; \$5,000, 1944 to 1947 incl.; \$6,000, 1948 to 1950 incl.; \$7,000, 1951 to 1953 incl.; \$8,000, 1954 to 1956 incl.; \$9,000, in 1957 and 1958; \$10,000, 1959 and 1960; \$11,000, 1961 and 1962; \$12,000, 1963 and 1964; \$13,000, 1965; \$14,000 in 1966 and 1967, and \$15,000 in 1968. Principal and interest (J. & D.) payable at the Continental Illinois National Bank & Trust Co., Chicago, or at the People's Bank & Trust Co., Mount Vernon. Legality approved by Chapman & Outler of Chicago. The bankers are reoffering the issue for public investment at prices to yield from 2.25% to 3.75%, according to maturity. Proceeds of the issue will be used by the town to finance acquisition of the privately-owned local water works plants.

### Financial Statement

Assessed valuation, 1936.....	\$2,860,750
* Bonded debt (due Jan. 1, 1937).....	3,500
Population 1930, (United States census), 5,035. Population (estimated 1936), 6,000.	

\* Does not include this issue of \$247,500 water works revenue bonds.

**MUNCIE, Ind.**—BOND OFFERING—Hubert L. Parkinson, City Comptroller, will receive sealed bids until 10 a. m. on Dec. 29, for the purchase of \$6,500 not to exceed 4½% interest refunding bonds, divided as follows:

\$5,000 series A bonds, dated Jan. 1, 1937.  
 1,500 series B bonds, dated April 1, 1937.  
 All of the bonds will mature July 1, 1941 and bidder is required to name the rate of interest in multiples of ¼ of 1%. Not more than one rate will be considered on each of the issue. Interest payable J. & J. A certified check for \$500, payable to the order of the city, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Series A bonds will be payable out of general ad valorem taxed within the limits prescribed by law; series B out of unlimited, general, ad valorem taxes.

**WASHINGTON TOWNSHIP, Allen County, Ind.**—BOND OFFERING—David Liechty, Trustee, will receive sealed bids until 7:30 p. m. on Dec. 23 for the purchase of \$3,000 bonds. Bidder to name rate of interest. Denom. \$500. Due \$1,000 on Jan. 10 and July 10 from 1938 to 1941, incl.

## Iowa Municipals

## POLK-PETERSON CORPORATION

Des Moines Building

DES MOINES

Waterloo Ottumwa Davenport Sioux City  
 Cedar Rapids Iowa City Sioux Falls, S. D.

A. T. & T. Teletype: DESM 31

## IOWA

**FRANKLIN COUNTY (P. O. Hampton), Iowa**—CERTIFICATE OFFERING—It is reported that bids will be received until 2 p. m. on Dec. 23 by the County Treasurer for the purchase of a \$30,000 issue of secondary road certificates.

**GREENE COUNTY (P. O. Jefferson), Iowa**—BONDS NOT SOLD—It is stated by Charles Cleveland, County Treasurer, that the \$55,000



county hospital bonds scheduled for award on Dec. 14, as noted here—V. 143, p. 3669—were not sold, due to an error in publication. **BONDS REOFFERED**—It is stated by the said County Treasurer that he will receive bids until 2 p. m. on Dec. 28 for the purchase of the above bonds.

**CLINTON COUNTY (P. O. Clinton), Iowa—BONDS SOLD**—A \$45,000 issue of poor fund bonds is said to have been purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of \$420, equal to 100.93.

**IDA COUNTY (P. O. Ida Grove), Iowa—BOND SALE NOT SCHEDULED**—It is stated by O. H. Dall, County Auditor, that the remaining \$460,000 primary road bonds of the \$960,000 issue approved by the voters on June 24, will probably not be sold until early spring as only a small portion of bonds from the last sale were used. It is said that this was due to delay in getting the work started.

**OELWEIN, Iowa—MATURITY**—The City Clerk reports that the \$25,000 water revenue bonds purchased by the Carleton D. Beh Co. of Des Moines as 2½s at a price of 100.524, as noted here recently—V. 143, p. 3876—mature \$2,500 from Jan. 1, 1938 to 1947; optional on Jan. 1, 1941, giving a basis of about 2.36% to optional date.

**OXFORD INDEPENDENT SCHOOL DISTRICT (P. O. Oxford), Iowa—BOND OFFERING**—C. O. Bireline, Secretary of the Board of Directors, will receive bids until 2 p. m. Dec. 24 for the purchase of \$10,000 school building bonds. Dated Jan. 1, 1937. Certified check for \$100 required. Legal opinion will be furnished by the district.

**PLYMOUTH COUNTY (P. O. Le Mars), Iowa—CERTIFICATE SALE**—The \$45,000 issue of secondary road coupon certificates offered for sale on Dec. 14—V. 143, p. 3503—was awarded to the Le Mars Savings Bank of Le Mars at 1.00% plus a premium of \$5.00. Dated Dec. 15, 1936. Due \$25,000 on Dec. 31, 1937 and \$20,000 on Dec. 31, 1938. The second highest bid was an offer of \$4.00 premium on 1s, tendered by the Carleton D. Beh Co. of Des Moines.

**RIVERSIDE SCHOOL DISTRICT (P. O. Riverside), Iowa—BOND OFFERING**—It is reported by the Secretary of the Board of School Directors that he will receive bids until 2:30 p. m. on Dec. 23, for the purchase of a \$12,000 issue of school building bonds.

**ROCKWELL, Iowa—BOND OFFERING**—Joseph P. Gallagher, Town Treasurer, will receive bids until 11 a. m. Dec. 19, for the purchase of \$10,200 5% special assessment sewer bonds.

## KANSAS

**COUNCIL GROVE, Kan.—BONDS VOTED**—The voters are said to have approved recently the issuance of \$65,000 in lake construction bonds.

**HASTINGS, Iowa—BOND SALE**—The \$5,500 issue of town hall bonds offered for sale on Nov. 30—V. 143, p. 3502—was purchased by the First National Bank of Diagonal, as 3½s at par.

**HAYS, Kan.—BOND CALL**—Emily C. Johnson, City Clerk, is calling for payment on Jan. 1, on which date interest shall cease, bonds numbered 1 to 7, 13 to 29, totaling \$24,000, of an electric light purchase issue, dated Jan. 1, 1917. Payable at par at the office of the State Treasurer in Topeka.

**HUTCHINSON, Kan.—BONDS VOTED**—At an election held on Dec. 7 the voters approved the issuance of \$226,250 in bonds as the city's share of a \$395,000 school development program, with \$168,750 to be secured from Public Works Administration funds.

**JEFFERSON COUNTY (P. O. Oskaloosa), Kna.—BOND SALE**—The three issues of 2¼% coupon bonds aggregating \$41,000, offered for sale on Nov. 30—V. 143, p. 3353—were awarded to L. C. Atkins & Co. of Topeka, paying a price of 101.73. The bonds are divided as follows: \$25,000 county road improvement bonds. Dated Dec. 1, 1936. Due from Jan. 1, 1938 to 1947.

8,000 public work relief bonds. Dated Nov. 1, 1936. Due from Jan. 1, 1938 to 1947.

8,000 poor relief bonds. Dated Oct. 1, 1936. Due \$1,000 from Oct. 1, 1937 to 1944, incl.

**BOND OFFERING**—W. I. Ferrell, County Clerk, will receive bids until 10 a. m. Dec. 21 for the purchase of the following 2¼% bonds:

\$8,000 public work relief bonds. Dated Dec. 1, 1936. Interest Jan. 1 and July 1. Due Jan. 1 as follows: \$500, 1938 to 1941, and \$1,000, 1942 to 1947.

25,000 Ozawie-Medina County road improvement bonds. Dated Dec. 15, 1935. Int. payable Jan. 15 and July 15. Due \$2,500 yearly on Jan. 15 from 1938 to 1947, incl.

6,918.13 Wellman county road improvement bonds. Dated Dec. 1, 1936. Int. Jan. 1 and July 1. Due on Jan. 1 as follows: \$418.13, 1938; \$500, 1939 to 1943, and \$1,000, 1944 to 1947.

5,871.95 Winchester-Easton county road improvement bonds. Dated Dec. 1, 1936. Int. Jan. 1 and July 1. Due Jan. 1 as follows: \$371.95, 1938; \$500, 1939 to 1945, and \$1,000, 1946 and 1947.

Denom. \$500, except 1 for \$418.13 and 1 for \$371.95. Cert. check for 2% of amount of bid required. Sale will be made subject to approving opinion of Dean & Dean of Topeka.

**MONTGOMERY COUNTY (P. O. Independence), Kan.—BOND SALE**—An issue of \$19,000 public works project funding bonds has been sold to Estes, Payne & Co. of Topeka at a price of 101.268.

**SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND SALE**—The \$100,000 issue of 2% semi-annual poor relief bonds offered for sale on Dec. 14—V. 143, p. 3876—was awarded to Estes, Payne & Co. of Topeka, paying a premium of \$16.97, equal to 100.0169, a basis of about 1.99%. Dated Nov. 1, 1936. Due \$10,000 from Nov. 1, 1937 to 1946, incl.

**SHERMAN COUNTY COMMUNITY HIGH SCHOOL DISTRICT (P. O. Goodland), Kan.—BOND SALE**—The \$140,000 issue of coupon school building bonds offered for sale on Dec. 10—V. 143, p. 3670—was not sold as all the bids received, ranged from 98.25 to 99.00, and were rejected. Denom. \$1,000. Dated Dec. 1, 1936. Due serially from Aug. 1, 1938 to 1956. The bonds are divided as follows: \$70,000, 2½s, maturing from 1937 to 1946, and \$70,000, 2½s, maturing from 1947 to 1956, incl. Interest payable F. & A.

**SUMNER COUNTY (P. O. Wellington), Kan.—BOND SALE DETAILS**—The County Clerk reports that the \$18,000 county bonds purchased by the Brown-Crummer Co. of Wichita at a price of 100.525, as noted here recently—V. 143, p. 3670—were sold as 2s, and mature \$2,000 from Nov. 1, 1938 to 1946, incl., giving a basis of about 1.90%.

**WICHITA, Kan.—BOND OFFERING**—C. C. Ellis, City Clerk, will receive bids until 7:30 p. m. Dec. 21 for the purchase of an issue of \$66,441.40 2% coupon internal improvement curb, gutter and paving bonds, series 430. Denom. \$1,000, except one for \$441.40. Dated Dec. 1, 1936. Interest payable semi-annually. Due approximately one-tenth each year for a period of ten years. Cert. check for 2% of amount of bid, required. Bids must be made on blanks obtained from the City Clerk. Sale will be made subject to approval as to legality by Bowersock, Fizzell & Rhodes of Kansas City, Mo.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND SALE**—An issue of \$27,000 2% public works and relief project 10-year bonds has been sold to the Baum, Bernheimer Co. of Kansas City at a price of 101.041.

## KENTUCKY

**BOWLING GREEN, Ky.—BOND SALE**—The city has sold \$44,000 3½% refunding bonds to J. J. B. Hilliard & Son of Louisville.

**KENTUCKY, State of—DEBT CUT TO TOTAL OF \$16,900,495**—An Associated Press dispatch from Frankfort on Dec. 7 had the following to report:

Outstanding interest-bearing warrants against the State on Nov. 30 amounted to \$16,900,495.87 as compared with \$25,028,476.28 for Nov. 30, 1935, books of the State Auditor revealed today. On the same date cash in the State Treasury totaled \$7,839,485.19 as against \$6,323,864.57 for Nov. 30 of last year.

The books of the Auditor also revealed the net deficit against the general expenditure fund on Nov. 30 of this year was \$16,043,790.62 as compared with \$18,262,696.03 for last year.

A comparison of the money in the State Treasury for Nov. 30, 1935, and Nov. 30, 1936, follows:

	1935	1936
General expenditure fund	\$3,255,462.32	\$816,592.41
General fund No. 2	1,097,645.67	
General fund No. 2		67,909.43
Minor funds	1,097,645.67	1,682,283.15
Highway bridge fund	133,453.40	89,039.26
Highway bridge sinking fund	488,858.29	916,294.19
State road fund	1,182,842.15	3,779,022.50
NRA	74,993.05	165,397.60
Old-age pensions		322,946.65
Transfer fund	90,609.68	

A comparison of warrants outstanding against the State on Nov. 30, 1935, and Nov. 30, 1936, follows:

	1935	1936
Issued prior to 1914	\$6,859.97	\$6,859.97
State road warrants	3,508,872.46	34,003.26
General expenditure warrants	21,512,743.85	15,323,032.64
New 3% warrants		1,536,600.00

**KENTUCKY (State of)—WARRANTS CALLED**—State Treasurer John E. Buckingham announces that \$4,160,039 outstanding 5% warrants covering the period from Oct. 1, 1933 to Nov. 1, 1934, numbered serially to H-8614, are being called for retirement as of Jan. 11. Payment will be made in either cash or 3% warrants, at holder's option.

**LOUISVILLE, Ky.—BOND SALE**—The \$14,206 issue of 4% coupon street improvement special assessment bonds offered for sale on Dec. 12—V. 143, p. 3876—was purchased at par by the Public Works Administration. Due in from 1 to 10 years.

**OWEN COUNTY (P. O. Owenton), Ky.—BOND ISSUE UPHOLD**—The Court of Appeals on Dec. 5 is reported to have upheld the validity of a \$20,000 issue of refunding bonds, thus affirming the opinion of the Owens Circuit Court.

Immediate Firm Bids on

**LOUISIANA MUNICIPALS**  
**Scharff & Jones**  
INCORPORATED

T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189

New Orleans

## LOUISIANA

**KAPLAN, La.—BOND OFFERING**—Sealed bids will be received until 3 p. m. on Jan. 12 by D. J. Trahan, Town Clerk, for the purchase of a \$25,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. \$500. Dated Feb. 1, 1937. Due \$1,000 from Feb. 1, 1938 to 1962, incl. A certified check for \$750, payable to J. T. Abshire, Mayor, must accompany the bid.

**LOUISIANA, State of—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Jan. 20, by the State Highway Commission, according to L. F. Abernathy, Chairman of the said Commission, for the purchase of two issues of not to exceed 4% coupon or registered highway bonds, aggregating \$12,000,000, divided as follows:

\$6,500,000 Series R bonds. Due on Jan. 1 as follows: \$11,000, 1941 to 1945; \$12,000, 1946 to 1948; \$5,000, 1949; \$75,000, 1950; \$203,000, 1951; \$184,000, 1952 and 1953; \$155,000, 1954 and 1955; \$509,000, 1956; \$833,000, 1957; \$1,317,000, 1958; \$1,363,000, 1959, and \$1,426,000 in 1960. This issue of bonds will be marked Series "R" merely for purpose of identification. No bid for less than the entire issue will be considered and no bidder will be allowed to designate more than three rates of interest. A certified check for \$65,000, payable to the State Highway Commission, must accompany the bid. All bidders must agree to accept delivery of the bonds in Baton Rouge and pay the purchase price thereof not later than Feb. 20, 1937, upon tender of the bonds by the State.

5,500,000 Series Q bonds. Due on Jan. 1 as follows: \$17,000, 1941 to 1949; \$10,000, 1950; \$17,000, 1951 to 1956; \$24,000, 1957 and \$1,737,000 in 1958 to 1960. This issue of bonds will be marked Series "Q" merely for purpose of identification. No bid for less than the entire issue will be considered and no bidder will be allowed to designate more than one coupon rate. A certified check for \$55,000, payable to the State Highway Commission, must accompany the bid. All bidders must agree to accept delivery of \$4,500,000 of the bonds in Baton Rouge not later than March 30, 1937 and to accept delivery of \$1,000,000 not later than April 15, 1937, upon tender of the bonds by State.

Denom. \$1,000. Dated Jan. 1, 1937. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest and to take the bonds at the lowest interest cost to the State, determined by deducting premium offered from interest rates tendered. The principal and interest are payable at the fiscal agency of the State in New York, or at the State Treasurer's office. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished.

**MORGAN CITY, La.—BOND SALE DETAILS**—In connection with the sale of the \$15,000 paving bonds to the Citizens National Bank of Morgan City, noted in these columns in October—V. 143, p. 2886—it is reported by the City Secretary-Treasurer that the bonds were sold as 6s at par and mature in from 1 to 10 years.

**ST. MARTIN PARISH (P. O. St. Martinville), La.—BONDS OFFERED TO PUBLIC**—The \$100,000 issue of court house improvement bonds that was sold as 3½s, on Dec. 1, as noted in these columns—V. 143, p. 3670—are being offered by Sutherland & Scranton Co., Inc. of New Orleans, and the First National Bank in St. Paul, at prices to yield from 2.25 to 3.60%, according to maturity. Dated Dec. 1, 1936. Due from Dec. 1, 1938 to 1956, incl. Principal and interest (J. & D.) payable at the Chase National Bank in New York City. Legality to be approved by Chapman & Cutler of Chicago.

**SHREVEPORT, La.—BOND SALE APPROVED**—The City Council is said to have given its approval recently to a sale already agreed upon of \$265,000 sewerage and water bonds to the Continental-American Bank & Trust Co. of Shreveport, as 4½s at par. This special financing is said to have been authorized by an Act of the 1936 Legislature.

**TANGIPAHOA PARISH THIRD WARD SCHOOL DISTRICT NO. 102 (P. O. Amite), La.—BONDS VOTED**—At an election held on Dec. 8 the voters approved the issuance of \$125,000 in school bonds by a wide margin.

**WESTON HIGH SCHOOL DISTRICT NO. 25 (P. O. Jonesboro), La.—BOND SALE**—It is now reported by the Superintendent of Schools that the \$10,000 school bonds offered unsuccessfully on July 13, as noted here at that time, have been purchased by the Ernest M. Loeb Co. of New Orleans as 5½s, paying a premium of \$162.92, equal to 101.629, a basis of about 5.49%. Due as follows: \$500, 1937 to 1940, and \$1,000, 1941 to 1948.

**WINNSBORO, La.—BONDS VOTED**—It is stated by the Town Treasurer that \$50,000 of 4% water works bonds were approved by the voters at an election on Dec. 1. Due in 25 years. It is said that no date of sale has been fixed as yet.

## MARYLAND

**CUMBERLAND, Md.—BOND SALE**—The issue of \$100,000 2¼% flood bonds offered on Dec. 14—V. 143, p. 3670—was awarded to Halsey, Stuart & Co. of New York at a price of 104.044, a basis of about 2.10%.

Dated Jan. 1, 1937 and due \$25,000 on Jan. 1 from 1947 to 1950, incl.

Other bids were as follows:

Bidder	Rate Bid
Harris Trust & Savings Bank	103.517
Mercantile Trust Co.	101.299
Alex. Brown & Sons	100.751
Phelps, Fenn & Co.	100.58
W. W. Lanahan & Co.	100.319



**FROSTBURG, Md.—PAYING AGENT**—The Manufacturers Trust Co. of New York is paying agent for \$80,000 improvement and refunding floating debt and sewer bonds of 1936.

**SALISBURY, Md.—BOND OFFERING**—J. Ritchie Laws, City Clerk, will receive bids until 9 p. m. Dec. 21 for the purchase of \$61,000 coupon, registerable as to principal, water and sewer bonds, series of 1937. Bidders are to name rate of interest, in a multiple of  $\frac{1}{4}$ %, but not to exceed 4%. Denom. \$1,000. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Farmers & Merchants Bank, Salisbury. Due on Jan. 1 as follows: \$1,000, 1938 and 1939; \$2,000, 1940 to 1949, and \$3,000, 1950 to 1962. Certified check for \$500 required.

## MASSACHUSETTS

**ARLINGTON, Mass.—NOTE SALE**—The issue of \$100,000 notes offered on Dec. 14 was awarded to the New England Trust Co. of Boston at 0.177% discount. Due July 23, 1937. Other bids were as follows:

Bidder	Discount
Second National Bank of Boston	0.183%
National Shawmut Bank	0.20%
United States Trust Co.	0.21%
First National Bank of Boston	0.215%
Washburn & Co.	0.24%
Jackson & Curtis	0.26%

**BOSTON, Mass.—NOTE OFFERING**—John H. Dorsey, City Treasurer, will receive sealed bids until noon on Dec. 21, for the purchase of \$5,000,000 notes, dated Dec. 23, 1936 and due Nov. 3, 1937. Bids are asked on a 365-day year, interest to follow basis.

**EVERETT, Mass.—NOTE SALE**—The \$300,000 revenue anticipation notes offered on Dec. 16—V. 143, p. 3877—were awarded to the First Boston Corp., Boston, on a 0.273% discount basis. The National Shawmut Bank of Boston bid 0.28% discount. Dated Dec. 16, 1936 and payable \$150,000 on each of the dates July 15 and Aug. 16, 1937.

Bidder	Discount
Middlesex County National Bank	0.285%
Merchants National Bank	0.29%
Whiting, Weeks & Knowles	0.30%
Leavitt & Co., N. Y.	0.32%
First National Bank	0.362%
Faxon, Gade & Co.	0.385%

\*Plus \$1 premium.

**HOLYOKE, Mass.—NOTE OFFERING**—Lionel Vonvouloir, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 21 for the purchase of \$250,000 notes issued in anticipation of revenue for the year 1936. Notes will be dated Dec. 22, 1936 and payable July 15, 1937 at the First National Bank of Boston, in Boston, Mass., or at the Central Hanover Bank & Trust Co., in N. Y. City, and will be ready for delivery on or about Tuesday, Dec. 22, 1936, at either of said offices. The denom. of these notes will be as follows: seven at \$25,000; six at \$10,000, and three at \$5,000. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement Dec. 15, 1936

Valuation—1934	\$85,169,000.00
1935	84,471,330.00
1936	83,514,150.00
Tax titles	284,982.00
Borrowed against	225,107.00

### Tax Data

Total uncollected taxes previous to 1934	\$23,308.00
1934—Levy, \$2,461,094.69; uncollected to Dec. 15, 1936	21,392.00
1935—Levy, \$2,356,617.20; uncollected to Dec. 15, 1936	57,956.00
1936—Levy, \$2,330,743.45; uncollected to Dec. 15, 1936	484,324.00
Tax anticipation notes outstanding against 1935	None
Tax antic. notes outst'g against 1936 (incl. this issue)	1,150,000.00
Cash balance	522,386.00

**MALDEN, Mass.—BONDS AND NOTES AWARDED**—The \$105,000 bonds, described below, which were offered on Dec. 11, were awarded to the First Boston Corp. of Boston as  $1\frac{1}{4}$ s at a price of 100.05. H. C. Wainwright & Co. of Boston, second high bidders, offered a price of 100.913 for  $1\frac{1}{4}$ %.

\$35,000 street construction bonds. Due Dec. 1 as follows: \$4,000 from 1937 to 1941, incl., and \$3,000 from 1942 to 1946, incl.  
35,000 water loan bonds. Due \$7,000 on Dec. 1 from 1937 to 1941, incl.  
35,000 sewer construction bonds. Due Dec. 1 as follows: \$4,000 from 1937 to 1941, incl., and \$3,000 from 1942 to 1946, incl.

All of the bonds are dated Dec. 1, 1936.

**NOTE SALE**—The \$300,000 revenue anticipation notes offered on Dec. 11 were awarded to the Bankers Trust Co. of New York at 0.24% discount plus \$12 premium. Dated Dec. 14, 1936 and due Sept. 14, 1937. Second high bid of 0.303% was submitted by First Boston Corp.

**MEDWAY, Mass.—NOTE SALE**—An issue of \$15,000 notes, payable Sept. 17, 1937, has been sold to the Second National Bank of Boston on a .34% discount basis.

Other bids were as follows:

Bidder	Discount
First Boston Corp.	0.354%
First National Bank of Boston	0.445%
Faxon, Gade & Co.	0.46%

**MERRIMAC, Mass.—NOTE SALE**—An issue of \$10,000 notes, payable Aug. 20, 1937, has been sold to the First National Bank of Boston on a .374% discount basis.

**MIDDLETON, Mass.—BOND SALE**—The Merchants National Bank of Salem was awarded on Dec. 8 an issue of \$51,000 school equipment bonds as 2s, at a price of 100.799. Due serially on Dec. 15 from 1937 to 1956, incl.

**NEW BEDFORD, Mass.—BOND SALE DETAILS**—Brown Harriman & Co., Inc., and the First Boston Corp., both of New York, jointly, which recently made public offering of a new issue of \$180,000  $1\frac{1}{4}$ % relief bonds, paid a price of 100.43 for the issue, a basis of about 1.67%. Dated Dec. 1, 1936. Due \$18,000 on Dec. 1 from 1937 to 1946, incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING POSTPONED**—The county has postponed an offering originally scheduled for Dec. 15 of \$50,000 Tuberculosis Hospital Nurses Home notes, which were to mature \$10,000 annually on April 15 from 1937 to 1941, incl. Rate of interest to be named by the bidder.

**PALMER, Mass.—NOTE OFFERING**—The Town Treasurer will receive sealed bids until noon on Dec. 22, for the purchase at discount of \$25,000 notes, dated Dec. 24, 1936 and due July 16, 1937.

**QUINCY, Mass.—NOTE SALE**—The \$500,000 revenue anticipation notes of 1936 offered on Dec. 14—V. 143, p. 3877—were awarded to the First Boston Corp. at 0.30% discount. Dated Dec. 14, 1936 and due \$250,000 each on Sept. 15 and Oct. 14, 1937. Other bids were as follows:

Bidder	Discount
Merchants National Bank of Boston	0.31%
Whiting, Weeks & Knowles	0.32%
Leavitt & Co.	0.323%
National Shawmut Bank	0.33%
First National Bank of Boston	0.337%
Bank of the Manhattan Co., New York	0.35%

**SALEM, Mass.—BOND OFFERING**—Charles G. F. Coker, City Treasurer, will receive bids until 11 a. m. Dec. 22, for the purchase at not less than par of \$50,000 coupon municipal relief loan bonds. Bidders are to name rate of interest, in a multiple of  $\frac{1}{4}$ %. Denom. \$1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the National Shawmut Bank of Boston, in Boston, or at the City Treasurer's office, at option of holder. Due \$10,000 yearly on Dec. 1 from 1937 to 1941, inclusive.

**SCITUATE, Mass.—NOTE SALE**—An issue of \$16,000 notes has been sold to the Merchants National Bank of Boston.

**TAUNTON, Mass.—NOTE SALE**—The issue of \$300,000 revenue anticipation notes of 1936 offered on Dec. 15—V. 143, p. 3877—was awarded to the First National Bank of Boston, at 0.317% discount. Dated Dec. 16, 1936, and due in installments of \$100,000 each on June 16, July 15 and Aug. 20, all in 1937. Other bids were as follows:

Bidder	Discount
Merchants National Bank of Boston	0.33%
First Boston Corp.	0.333%
Whiting, Weeks & Knowles	0.35%
Faxon, Gade & Co.	0.35%
Jackson & Curtis	0.375%
Shawmut National Bank	0.39%
Leavitt & Co.	0.412%

**TEMPLETON, Mass.—NOTE SALE**—The First Boston Corp. has purchased an issue of \$25,000 notes at 0.39% discount. Due Nov. 24, 1937. Other bids were as follows:

Bidder	Discount
Merchants National Bank	0.46%
First National Bank of Boston	0.485%
Jackson & Curtis	0.486%
Second National Bank	0.576%

**WAKEFIELD, Mass.—NOTE SALE**—The issue of \$100,000 notes offered on Dec. 14 was awarded to the Second National Bank of Boston at 0.34% discount. Due \$50,000 each on Nov. 4 and Nov. 26, 1937. Other bids were as follows:

Bidder	Discount
Jackson & Curtis	0.367%
First Boston Corp.	0.374%
Faxon, Gade & Co.	0.375%
First National Bank of Boston	0.437%

**WALTHAM, Mass.—NOTE SALE**—The \$300,000 revenue anticipation notes offered on Dec. 14 was awarded to the First National Bank of Boston at 0.297% discount. Dated Dec. 14, 1936 and due \$100,000 each on Sept. 1, Oct. 1 and Nov. 1, 1937. Other bids were as follows:

Bidder	Discount
Merchants National Bank of Boston	0.32%
Whiting, Weeks & Knowles	0.33%
Leavitt & Co.	0.362%
Faxon, Gade & Co.	0.39%
Second National Bank of Boston	0.449%

**WALTHAM, Mass.—BOND SALE**—The \$35,000 municipal relief bonds offered on Dec. 16 were awarded to Whiting, Weeks & Knowles of Boston as  $1\frac{1}{2}$ s at a price of 100.31, a basis of about 1.44%. Faxon, Gade & Co. of Boston bid 100.937 for  $1\frac{1}{2}$ s. Dated Dec. 1, 1936. Due on Dec. 1 as follows: \$4,000, 1937 to 1941, and \$3,000, 1942 to 1946, incl.

Financial Statement Dec. 1, 1936

Assessed valuation for year, 1935	\$56,932,470
Total bonded debt (not including this issue)	2,748,000
Water debt (included in total debt)	375,000
Sinking funds, other than water	None

Tax levy 1935, \$1,935,614; uncollected Dec. 1, 1936, \$6,784.79.  
Tax levy 1936, \$1,949,879; uncollected Dec. 1, 1936, \$620,911.75.  
Population, 39,425.

**WARE, Mass.—NOTE OFFERING**—The Town Treasurer will receive sealed bids until 11 a. m. on Dec. 21 for the purchase at discount of \$50,000 revenue notes, dated Dec. 22, 1936 and due July 21, 1937.

**WARREN, Mass.—NOTE SALE**—The First Boston Corp. has been awarded an issue of \$30,000 temporary loan notes on a 0.314% discount basis.

**WATERTOWN, Mass.—OTHER BIDS**—The following is a complete list of the other bids submitted for the issue of \$250,000 notes awarded on Dec. 9 to the Second National Bank of Boston, at 0.247% discount:

Bidder	Rate
Leavitt & Co.	0.285%
Union Market National Bank	0.30%
Merchants National Bank	0.31%
National Shawmut Bank	0.32%
Washburn & Co.	0.34%
First National Bank	0.365%
Faxon, Gade & Co.	0.37%

We Buy for Our Own Account

MICHIGAN MUNICIPALS

Cray, McFawn & Company

DETROIT

Telephone CHerry 6828

A. T. T. Tel. DET347

## MICHIGAN

**EAST GRAND RAPIDS, Mich.—BOND SALE**—Louis F. Battjes, City Clerk, announces the call for redemption at a price of par, on the dates indicated of the following described bonds:

Called on Jan. 1, 1937

Refunding bonds dated Jan. 1, 1935, Nos. 1 to 20 incl.  
Special assessment refunding bonds, dated July 1, 1934, Nos. 4 to 19, incl.  
Special assessment refunding bonds, dated July 1, 1935, Nos. 1 to 19 incl.

Called on Jan. 15, 1937

Special assessment refunding bonds, dated Jan. 15, 1934, Nos. 6 to 23, inclusive.  
Special assessment refunding bonds, dated Jan. 15, 1935, Nos. 1 to 18, inclusive.

Called on April 1, 1937

Refunding bonds dated April 1, 1934, Nos. 2 to 5, inclusive.  
Refunding bonds dated April 1, 1935, Nos. 1 to 5, inclusive.  
Refunding bonds dated Oct. 1, 1933, Nos. 2 to 15, inclusive.  
Special assessment refunding bonds, dated Oct. 1, 1933, Nos. 11 to 42, inclusive.  
Special assessment refunding bonds, dated Oct. 1, 1934, Nos. 1 to 42, inclusive.

The holders of the above enumerated bonds are hereby notified the same should be presented for payment at the office of the City Treasurer, East Grand Rapids, Michigan, on the above mentioned dates. All bonds not so presented for payment on the above dates will cease to bear interest from and after said dates.

**ELBERTA, Mich.—BONDS NOT SOLD**—No bids were submitted for the \$10,000 5% coupon sanitary sewer and sewage treatment plant revenue bonds offered on Dec. 9—V. 143, p. 3671. Dated Dec. 1, 1936 and due \$500 on Dec. 1 from 1939 to 1958, incl. Callable on any interest date at a price of 101.

**DETROIT, Mich.—BOND SALE**—The \$25,333,000 non-callable series F refunding bonds offered on Dec. 14—V. 143, p. 3671—were awarded to a syndicate managed by the Bankers Trust Co. of New York, at a price of par plus a premium of \$135 for \$9,858,000 of the bonds, maturing serially from 1938 to 1950 incl., as  $3\frac{1}{4}$ s, and the other \$15,475,000, due annually from 1951 to 1963 incl., as  $2\frac{1}{4}$ s, the net interest cost to the city being 2.9125%. Associated with the Bankers Trust Co. in the purchase were the Chase National Bank, National City Bank, First of Boston Corp., Blyth & Co., Inc., First of Michigan Corp., R. W. Pressprich & Co., F. S. Moseley & Co., Estabrook & Co., Graham, Parsons & Co., Paine, Webber & Co., Darby & Co., Salomon Bros., Hutzler and L. F. Rothschild & Co., all of New York; Wilmerding & Co., Detroit; Hannans, Ballin & Lee, Stranahan, Harris & Co., and R. L. Day & Co., all of New York; Whiting, Weeks & Knowles of Boston; E. W. Clark & Co., Philadelphia; Schaumburg, Rebhann & Lynch, New York; Crouse & Co., Detroit; Mackey, Dunn & Co. and Foster & Co., both of New York; Mitchell, Herrick & Co., Cleveland; Clafin, Hubbard & Jenkins Co., Boston; Union Trust Co. of Indianapolis; Trust Co. of Georgia, Atlanta; Merrill, Turben & Co., Cleveland; Spokane



& Eastern Branch Seattle-First National Bank, Spokane, and Ferris & Hardgrove of Spokane. The offering consisted of:

\$22,345,000 bonds, dated Jan. 15, 1937, in \$1,000 denoms., due Jan. 15 as follows: \$350,000 from 1938 to 1944 incl.; \$996,000 in 1945; \$1,050,000 each year from 1946 to 1962 incl. and \$1,049,000 in 1963.

2,988,000 bonds, dated Jan. 15, 1937, in \$1,000 denoms., due Jan. 15 as follows: \$47,000 from 1938 to 1944 incl.; \$128,000 in 1945; \$141,000 from 1946 to 1962 incl. and \$134,000 in 1963.

The successful banking group in re-offering the issue, priced \$15,475,000 of 2½s, maturing from 1951 to 1963, at par for the 1951-1952 maturities and to yield from 2.80 to 2.90% for the other maturities; and \$9,858,000 3½s, maturing from 1938 to 1950, priced to yield from 0.50 to 2.85%. The purpose of the series F bonds is to refund a like amount of bonds bearing higher interest rates which were issued by the city in exchange for general obligation bonds under a comprehensive refunding plan promulgated in 1933.

**BOND CALL**—Following the award, the city issued a formal call for redemption of 26 blocks of outstanding bonds aggregating \$22,346,400 and bearing interest rates of 4 to 6%. This will be the first time that Detroit bonds bearing rates as low as 4% have been refunded by lower interest-bearing obligations. The called bonds will be redeemed on various dates from Feb. 15 to April 15, 1937. An issue of \$2,938,000 sewer refunding 4½% bonds was recently called for redemption on Feb. 1, 1937. The largest issue included in the current call consists of \$17,527,000 refunding series A 4½% bonds which will be paid off on Feb. 15.

The called bonds may be presented for payment on their respective redemption dates at Bankers Trust Co., New York; the National Bank of Detroit; the Manufacturers National Bank of Detroit, or at the City Treasurer's office, Detroit.

**ECORSE TOWNSHIP, Wayne County, Mich.—BOND CALL**—Ellis S. Undersill, Township Treasurer, announces the call for redemption on Jan. 15, 1937, at the National Bank of Detroit, of \$149,500 6% refunding bonds of 1934, dated July 15, 1934 and due July 15, 1944, optional on any interest date. One bond for \$500, others \$1,000 each.

**GRANDVILLE, Mich.—BOND OFFERING**—Fred Taylor, City Clerk, will receive bids until 7 p.m. Dec. 28 for the purchase of the following 4% bonds:

\$9,000 sewer extension bonds. Due \$1,000 yearly on Dec. 1 from 1938 to 1946.

2,000 street improvement bonds. Due \$500 yearly on Dec. 1 from 1938 to 1941.

Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the City Treasurer's office. Certified check for 2% of amount of bonds bid for, required.

**LIVONIA TOWNSHIP SEWER DISTRICT NO. 1 (P. O. Farmington), Mich.—BOND OFFERING**—Bids will be received by Jesse Ziegler, Township Supervisor, until 8 p.m. Dec. 21 for the purchase of an issue of \$38,000 special assessment bonds. Dated April 1, 1937. Interest payable April 1 and Oct. 1. Due \$2,000 yearly on April 1 from 1939 to 1957.

**OWOSSO, Mich.—NOTE OFFERING**—G. A. Van Epps, City Clerk, will receive bids until 7.10 p.m. Dec. 21 for the purchase of \$48,000 general tax anticipation notes. Bidders are to name rate of interest not to exceed 6%. Dated Dec. 15, 1936. Due \$31,000 Sept. 25, 1937 and \$17,000, Aug. 15, 1938, payable at the City Treasurer's office. Certified check for \$900, required. Approving opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished by the city.

**PONTIAC, Mich.—TENDERS WANTED**—E. H. Tinsman, Director of Finance, will receive until 5 p.m. (Eastern Standard Time) on Dec. 28 tenders for re-sale to the city of up to \$75,000 of series B bonds presently outstanding. Tenders will be acted upon by the City Commission at 2 p.m. on the following day. Bonds offered must be fully described by the holder, information to include serial numbers and the price at which they will be sold to the city. Successful tenderers will be notified where to deliver the bonds.

**ROYAL OAK, Mich.—TENDERS WANTED**—Minnie N. Reeves, City Treasurer, will receive until 5 p.m. on Dec. 28, tenders for the sale to the city, at prices below par, of series A, B, C and D refunding bonds presently outstanding. Tenders should fully describe bonds, including serial numbers. Price should be quoted flat, all bonds tendered to have April 1, 1937 and subsequent coupons attached. Bonds purchased to be delivered within 10 days following acceptance of offer at the Detroit Trust Co., Detroit. A certified check for 2% of the bonds offered for re-sale, payable to the order of the City Treasurer, must accompany each proposal.

**ROYAL OAKS SCHOOL DISTRICT, Mich.—TENDERS WANTED**—E. C. Robart, District Secretary, announces that sealed tenders of 1935 refunding bonds of series A and series B, dated Oct. 1, 1935, will be received at his office until 7.30 p.m. (Eastern Standard Time) on Jan. 14. In the case of the series A bonds, \$18,300 is available for their purchase, while the amount available for purchase of the series B obligations is \$3,750. Offerings should be firm for five days and tenders should describe the securities offered for sale, giving series number and series letter. Sale price must allow for April 1, 1937 coupon attached to the bonds.

**ST. CLAIR TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. St. Clair Route 1), Mich.—BOND SALE**—An issue of \$5,000 5% school bonds was sold recently to the Commercial and Savings Bank of St. Clair at par. Interest payable semi-annually. Due in 1941.

**ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mich.—BOND OFFERING**—Burton G. Starke, Secretary of Board of Education, will receive bids until 2 p.m. Dec. 21, for the purchase of \$78,000 school bonds, which are to bear interest at no more than 4%. Denom. \$1,000. Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the District Treasurer. Due on Aug. 1 as follows: \$3,000, 1937 to 1948; \$9,000, 1949 to 1952; and \$6,000 in 1953. Certified check for \$1,000 required. Approving opinion of Chapman & Outler of Chicago will be furnished by the district, but the purchaser is to supply the bonds and coupons.

**TROY TOWNSHIP ASSESSMENT WATER DISTRICT NO. 1 (P. O. Birmingham), Mich.—BOND SALE**—The issue of \$39,975 coupon water bonds offered on Nov. 5—V. 143, p. 2887—was awarded as 3s at a price of par to the American Life Insurance Co. of Detroit. Dated Dec. 1, 1936 and due Dec. 1 as follows: \$4,000 from 1938 to 1945, incl., and \$3,975 in 1946.

**TROY TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Birmingham), Mich.—BOND EXCHANGE**—Refunding bonds in amount of \$12,000 have been issued in exchange for a similar amount of outstanding obligations.

**WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1, Oakland County, Mich.—TENDERS WANTED**—Leon E. Hill, School Treasurer, will accept until 8 p.m. on Jan. 15, at his home, Route No. 2, Pontiac, tenders for sale to the district of up to \$15,000, or more if available, of its certificates of indebtedness and (or) bonds.

## Northwestern Municipals

Minnesota, North and South Dakota, Montana,  
Oregon, Washington

## WELLS-DICKEY COMPANY

Telephone—Minneapolis Atlantic 4201

type—Mpls 287

## MINNESOTA

**CALEDONIA, Minn.—BONDS SOLD**—It is stated by H. E. Wisland, Village Clerk, that the \$50,000 bonds approved by the voters at the election on Oct. 13, as noted here—V. 143, p. 2887—have been purchased by the State. The bonds are divided as follows: \$35,000 auditorium and \$15,000 sewage disposal plant bonds.

**EXCELSIOR, Minn.—BONDS SOLD**—M. M. Leach, Village Recorder, states that the \$67,375 sewer and disposal plant bonds approved by the voters on Sept. 29, as noted here at that time, have been taken by the State of Minnesota.

**FREEBORN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Freeborn), Minn.—BOND OFFERING**—Sealed bids will be received until 2 p.m. on Dec. 23, by E. H. Marpe, District Clerk, for the purchase of a \$45,000 issue of 3% refunding bonds. Denom. \$1,000. Dated Jan. 1, 1937. Due \$3,000 from Jan. 1, 1938 to 1952 incl. Prin. and int. (J. & J.) payable at any bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished. A certified check for \$1,000, payable to the District, must accompany the bid.

**MARSHALL COUNTY (P. O. Warren), Minn.—BOND OFFERING**—On Dec. 30 the County Board of Commissioners will offer for sale an issue of \$225,000 refunding bonds.

**MOOSE PARK (P. O. Blackduck), Minn.—BOND SALE**—It is stated by the Town Clerk that the \$3,250 issue of road and bridge refunding bonds offered for sale on Dec. 10—V. 143, p. 3671—was purchased by S. H. Rines of Minneapolis, as 3½s at par. Denom. \$250. Dated Dec. 1, 1936. Due in 1962, optional at any time, upon 30 days' notice. Interest payable Dec. 1.

**NEW YORK MILLS, Minn.—WARRANT OFFERING**—Sealed bids will be received until 8 p.m. on Dec. 29 by Ernest Joanson, Village Clerk, for the purchase of a \$17,000 issue of sewer warrants. Interest rate is not to exceed 4½%, payable A. & O. Denom. to be not less than \$50 nor more than \$500. Dated Oct. 1, 1936. Due over a period of 10 years. Prin. and int. payable in such funds as are legal tender of the United States, at the Village Treasurer's office, or, at the option of the holder, at the Farmers & Merchants State Bank, New York Mills. A certified check for 10% of the bid, payable to the said Village Clerk, is required with tender.

(These are the warrants that were sold on Oct. 5, as noted in these columns at that time. It is stated by the Village Clerk that it has been found necessary to readvertise.)

**NORMAN AND CLAY COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 66 (P. O. Borup), Minn.—BOND OFFERING**—Sealed bids will be received until 2 p.m. on Dec. 26, by O. E. Rudser, District Clerk, for the purchase of a \$35,000 issue of 3% semi-ann. refunding, series B bonds. Due on Jan. 1, 1966, callable on any interest payment date.

**PINE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Pine City), Minn.—BONDS SOLD**—An \$18,000 issue of school bonds approved by the voters on Oct. 23 have been purchased by the State of Minnesota, according to the District Clerk.

**WALNUT GROVE INDEPENDENT SCHOOL DISTRICT NO. 23 (P. O. Walnut Grove), Minn.—BONDS SOLD**—It is stated by the District Clerk that \$46,000 3% school bonds have been purchased by the State of Minnesota.

## Offerings Wanted: LOUISIANA & MISSISSIPPI MUNICIPALS

Bond Department

## WHITNEY NATIONAL BANK

NEW ORLEANS, LA.

Bell Teletype N. O. 182

Raymond 5409

## MISSISSIPPI

**ALCORN COUNTY (P. O. Corinth), Miss.—BOND SALE**—A \$10,000 issue of road improvement bonds is reported to have been purchased on Dec. 10, by Leftwich & Ross, of Memphis.

**CANTON SEPARATE SCHOOL DISTRICT (P. O. Canton), Miss.—BOND SALE DETAILS**—It is now stated by the Superintendent of Schools that the \$80,000 3¼% semi-annual school bonds purchased by a syndicate headed by the Leland Speed Co. of Jackson as noted here recently—V. 143, p. 3877—were sold at par and mature as follows: \$4,000, 1937 to 1941, and \$6,000, 1942 to 1951.

**CLARKSDALE, Miss.—BONDS DEFEATED**—At an election held on Dec. 8 the voters are said to have defeated the proposed issuance of \$25,000 in 2% various purpose bonds.

**COPIAH COUNTY (P. O. Hahurst), Miss.—BONDS SOLD**—It is stated by H. T. Funchess, Chancery Clerk, that the \$56,000 issue of agricultural high school refunding bonds offered for sale without success on Dec. 7, as noted here—V. 143, p. 3877—have been purchased as 3½s at par, by Kenneth G. Price & Co. of McComb. Due from 1937 to 1955.

**HERNANDO, Miss.—BOND ELECTION CONTEMPLATED**—The Town Clerk reports that an election will have to be held in connection with a loan of \$16,000 and a grant of \$13,090, approved by the Public Works Administration recently for street paving purposes.

**HOLLY SPRINGS, Miss.—BOND OFFERING CONTEMPLATED**—It is reported that the city will offer for sale shortly a \$300,000 issue of revenue bonds to finance the construction of rural lines in conjunction with the Rural Electrification Administration and the Tennessee Valley Authority. It is said that the first project of the program will require an expenditure of \$70,600, which bonds were approved by the voters at the election held on Dec. 8—V. 143, p. 3504.

**LE FLORE COUNTY (P. O. Greenwood), Miss.—BONDS VOTED**—At the election held on Dec. 3—V. 143, p. 3355—the voters are said to have approved the issuance of the \$300,000 in secondary road paving bonds.

**MERIDIAN, Miss.—PRICE PAID**—It is now reported by the City Clerk and Treasurer that the \$45,877.96 issue of 4% semi-ann. refunding, series O bonds purchased jointly by Geo. T. Carter, Inc., of Meridian and J. G. Hickman, Inc., of Vicksburg, as noted here recently—V. 143, p. 3671—was sold at par. Due from Nov. 1, 1937 to 1961.

**PIKE COUNTY SCHOOL DISTRICT (P. O. Magnolia), Miss.—BONDS SOLD**—We are informed by Kenneth G. Price & Co. of McComb, Miss., that they have purchased jointly with the First National Bank of Memphis, Tenn., a \$38,000 issue of 4% Southwest Mississippi Agricultural Junior College bonds, at par and accrued interest. The bonds mature on a 14½-year average. Legality to be approved by Charles & Trauernicht, of St. Louis, Mo.

**YAZOO-MISSISSIPPI LEVEE DISTRICT (P. O. Clarksdale)\* Miss.—BOND SALE DETAILS**—The \$250,000 coupon refunding bonds that were sold on Dec. 8 as 2½s, plus a premium of \$100 equal to 100 04, a basis of about 2.495%, as noted in these columns previously—V. 143, p. 3877—were purchased by a group composed of Wiggins & Walton, of Jackson, Miss.; Scharff & Jones, Inc. Edward Jones & Co., Inc.; both of New Orleans, and the Equitable Securities Corp. of Nashville. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$100,000 in 1952, and \$150,000 in 1955. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co., New York City. Callable at par and accrued interest on Jan. 1, 1942, or any interest payment date thereafter. Legality to be approved by Charles & Trauernicht, of St. Louis, Mo.

**BOND CALL**—Green F. Seals, Secretary-Treasurer, of the Board of Levee Commissioners, calls the following \$300,000 4% bonds for retirement Jan. 1:

\$100,000 fifth series bonds dated July 1, 1902, and payable July 1, 1952.

200,000 seventh series bonds, dated Jan. 1, 1905 and payable Jan. 1, 1955.

## MISSOURI

**FULTON SCHOOL DISTRICT (P. O. Fulton), Mo.—BONDS SOLD**—It is reported by the Secretary of the Board of Education that the \$146,000 school bonds approved by the voters on June 9, as noted here at that time, have been sold.

**JEFFERSON COUNTY PUBLIC WATER SUPPLY DISTRICT NO. 3 (P. O. Hillsboro) Mo.—CORRECTION**—It is stated by the Clerk of the County Court that the report given in these columns in November, that a \$62,000 issue of water works bonds had been approved by the voters—V. 143, p. 3034—was incorrect.



## MISSOURI BONDS

Markets in all State, County & Town Issues

### SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

## MISSOURI

**POPLAR BLUFF, Mo.—BOND SALE**—An issue of \$12,000 2½% bonds has been sold to the City National Bank & Trust Co. of Kansas City at par, plus a premium of \$27, equal to 100.225.

**ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.—BOND SALE**—The \$60,000 issue of coupon refunding bonds offered for sale on Dec. 14 (V. 143, p. 3877) was awarded jointly to the Harris Trust & Savings Bank of Chicago and the Empir Trust Co. of St. Joseph as 2½%, paying a premium of \$1,079, equal to 101.79, a basis of about 2.39%. Dated Feb. 1, 1937. Due on Feb. 1, 1957.

**ST. LOUIS COUNTY SCHOOL DISTRICT NO. 67 (P. O. Fenton), Mo.—BONDS SOLD**—John R. Skinner, District Clerk, states that \$15,000 4½% school bonds have been purchased by the Farmers & Merchants Bank of Fenton, for a premium of \$1,300.00, equal to 108.66. Dated Oct. 15, 1936. Due from 1940 to 1953.

## MONTANA

**BUTTE, Mont.—ADDITIONAL INFORMATION**—In connection with the call scheduled for Jan. 1, of the \$883,000 6% funding bonds, reported in these columns recently—V. 143, p. 3671—we are now informed that the bonds called represent the entire balance of a total authorized issue of \$1,000,000 outstanding and includes bonds numbered from 118 to 1,000 incl. Due on July 1, 1941, optional on Jan. 1, 1936. Bonds may be presented for payment to the First National or Chase National Banks in New York City, the International Trust Co. in Denver, or the City Treasurer's office in Butte, Mont.

**BONDS OFFERED FOR INVESTMENT**—The \$883,000 3¼% and 4% refunding bonds which were sold by the city recently—V. 143, p. 2408—to a syndicate composed of Boettcher & Co., Peters, Writer & Christensen, Denver; Shaw, Glover & Co., Edgerton, Riley & Walter, Inc., of Los Angeles, and E. J. Prescott & Co. of Minneapolis, are being offered to investors at prices to yield from 2.50% to 3.50%, according to maturity. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the City Treasurer's office or at the Chase National Bank, in New York. Due on Jan. 1 as follows: \$275,000 3¼% bonds at the rate of \$55,000 yearly from 1942 to 1946; \$608,000 4% bonds at the rate of \$55,000 yearly from 1947 to 1956; and \$58,000 in 1957.

**CARTER COUNTY (P. O. Ekalaka), Mont.—BOND OFFERING**—Sealed bids will be received until 1 p. m. on Jan. 4, by B. M. Renshaw, Clerk of the Board of County Commissioners, for the purchase of a \$20,000 issue of high school building and dormitory bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the said board. Amortization bonds will be payable during a period of 20 years from date of issue and the bonds, if serial, will be payable \$1,000 annually from Jan. 1, 1938 to 1957, incl. Interest rate is not to exceed 4%, payable J. & J. Dated Jan. 1, 1937. Whether amortization or serial bonds are offered they will be optional after 15 years. No bids for less than par and accrued interest will be entertained. A certified check for 5% of the par value of the bonds, payable to the above clerk, must accompany the bid. (This report supplements the offering notice given in our issue of Dec. 5—V. 143, p. 3672.)

**MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—BOND CALL**—The following bonds are being called for payment at the First National Bank, White Sulphur Springs, on Jan. 1, 1937, on which date interest shall cease: Nos. 54 to 64, 5% bonds, dated in 1919; Nos. 43 to 49, 6% bonds, dated in 1920; Nos. 11 to 23, 27, 29 to 71, 75 to 106, 114 to 120, 124 to 156, 158 to 164, 166 to 200, all 6% bonds, dated in 1921. All of the said bonds are optional on Jan. 1, 1937.

**TETON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Dutton) Mont.—BOND SALE**—The \$20,000 issue of school bonds offered for sale on Dec. 15—V. 143, p. 3878—was purchased by the State Land Board according to report.

## NEBRASKA MUNICIPAL BONDS

OMAHA, DOUGLAS COUNTY, LINCOLN  
AND OTHER NEBRASKA ISSUES

### THE NATIONAL COMPANY OF OMAHA

First National Bank Bldg. A T & T Teletype OMA 81

## NEBRASKA

**BROCK, Neb.—BONDS SOLD**—A \$13,000 issue of 3¼% semi-ann. refunding bonds has been sold, according to the Village Clerk.

**GENEVA, Neb.—BONDS SOLD**—It is stated by the City Clerk that \$3,500 water bonds have been sold to local investors.

**HARVARD, Neb.—BONDS CALLED**—L. F. Foust, City Clerk, states that the city is calling for payment on Dec. 1, the following bonds aggregating \$62,000:

\$13,500 4½% refunding bonds, numbered 8 to 22. Dated July 1, 1931. Due from July 1, 1937 to 1941; part of an original issue of \$20,500.  
29,500 4¼% refunding bonds, numbered 23 to 53. Dated July 1, 1931. Due from July 1, 1942 to 1950, being the entire issue of these bonds.  
11,000 5½% sewer bonds, numbered 38 to 40 and 46 to 51. Dated May 1, 1923. Due on May 1, 1936, 1937, 1939 and 1940, part of an original issue of \$60,000.  
8,000 4½% and 5½% refunding bonds, numbered 3 to 5 and 10 to 14. Dated Sept. 1, 1934. Due on Sept. 1, 1944, part of an original issue of \$14,000.

**BOND DETAILS**—In connection with the refunding of indebtedness authorized by the City Council, as noted in these columns in October—V. 143, p. 2721—it is stated by the City Clerk that the amount is \$62,000 (not \$63,000) and the bonds are described as follows: Denom. \$1,000. Dated Dec. 1, 1936. Due from Dec. 1, 1937 to 1951; all optional after five years, except bond No. 61, due on Dec. 1, 1951, to be optional on and after Dec. 1, 1937.

**NEBRASKA, State of—REPORT ON BONDS REGISTERED IN NOVEMBER**—Nebraska governmental subdivisions registered \$221,577 of new and refunding bonds during November. In the same period, bonds totaling \$969,320 were redeemed, including \$840,870 of old Whitney irrigation bonds, recently refunded.

The new bonds included 102,077 of original issues by cities and villages, \$91,000 of refunding securities by cities and villages, \$15,000 of new bonds by school districts, and \$13,500 of refunding bonds by school districts.

**NORTH RIVER IRRIGATION DISTRICT (P. O. Oshkosh), Neb.—BONDS SOLD**—E. E. Richards, District Secretary, states that \$192,277 refunding bonds have been purchased by the State.

**PIERCE, Neb.—BONDS SOLD**—A \$19,000 issue of refunding bonds is reported to have been purchased by the Cones State Bank of Pierce, as 3½%.

## NEW HAMPSHIRE

**BERLIN, N. H.—NOTE SALE**—The National Shawmut Bank of Boston was awarded on Dec. 15 an issue of \$150,000 notes at 1.62% discount. Due Dec. 20, 1937.

**CONCORD, N. H.—BOND OFFERING**—Carl H. Foster, City Treasurer, will receive bids until noon Dec. 23 for the purchase at not less than par of \$70,000 coupon public improvement bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. \$1,000. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the City Treasurer's office, or, at holder's option, at the National Shawmut Bank of Boston, in Boston. Due \$10,000 yearly on Jan. 1 from 1938 to 1944, incl.

**MANCHESTER, N. H.—BOND ISSUE DETAILS**—The \$85,000 3% coupon incinerator bonds sold recently to the First National Bank of Boston, at a price of 101.90, as previously reported in these columns—V. 143, p. 3878—mature Sept. 1 as follows: \$5,000 from 1937 to 1941 incl. and \$4,000 from 1942 to 1956 incl. Dated Sept. 1, 1936. Interest payable M. & S.

## H. L. ALLEN & COMPANY

New Jersey Municipal Bonds

Telephone REctor 2-7333

A. T. & T. Teletype N. Y. 1-528

100 Broadway

New York

## MUNICIPAL BONDS

New Jersey and General Market Issues

### B. J. Van Ingen & Co. Inc.

17 WILLIAM STREET, N. Y.

Telephone: John 4-6344

A. T. & T.: N. Y. 1-730

Newark Tel.: Market 3-3124

**\$125,000 CITY OF CLIFTON, N. J., 4¼s & 4½s**  
Due Sept. & Oct. 1948-56 - To yield 3.50%-3.60%

### Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark

Market 3-1718

New York Wire

A. T. & T. Teletype

REctor 2-2055

NWRK 24

## NEW JERSEY

**ALLENHURST, N. J.—NOTE OFFERING**—Margret Pyle-Ekstromer, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 28 for the purchase of \$30,000 not to exceed 5% interest emergency notes. Dated Dec. 1, 1936. Denom. \$1,000. Due \$3,000 on Dec. 1 from 1937 to 1946 incl. Callable at par at any interest date on 60 days' notice. Bidder to name one rate of interest on the notes, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Allenhurst National Bank & Trust Co., Allenhurst. A certified check for 2% of the notes bid for, payable to the order of the borough, must accompany each proposal. The opinion of Richard W. Stout of Asbury Park that the notes are valid and binding obligations of the borough will be furnished the successful bidder.

**ASBURY PARK, N. J.—AGREEMENT REACHED ON REFUNDING TERMS**—A plan for refunding the city's partially defaulted \$11,275,000 debt with new 4% bonds was promulgated Dec. 14 by the Municipal Finance Commission following a conference with officials of the city and creditors.

The conference was called as a result of the inability of the local government and creditors to agree upon a refunding plan, difficulties arising principally from the insistence of creditors upon payment of 4% interest and the unwillingness of the city to pay more than 3¼%.

Agreement was reached upon a compromise plan under which the city shall pay \$630,000 annually toward retirement of its debt, this amount being \$70,000 less than that asked by creditors. A sliding scale proposed to the municipality ranged from \$694,213 in 1937 to \$598,962 in 1943. The new bonds will be callable and mature in 1969.

Under this plan the municipality's annual tax levy will be about \$1,500,000, with a budget maximum of \$742,000 allowed for current expenses. The city asked \$786,000 for this purpose and the creditors insisted the allowance be placed at \$672,000. The Commission's plan will permit increase in the allowance to \$802,000 by 1941.

The city proposed to limit school costs to \$170,000 a year, which the Commission considered inadequate and increased to \$220,000. Hope was expressed that it will be possible to restore the salaries of teachers to pre-depression levels by 1941.

**DELAWARE TOWNSHIP, N. J.—DEFAULT STATUS**—The minutes of the Dec. 4 meeting of the Municipal Finance Commission, acting in behalf of the municipality, include the following record of the extent of defaults by the township at the end of September

Defaults—	Amount
Tax notes, bonds.....	\$81,500.00
Temporary notes, bonds.....	398,604.54
Permanent bonds.....	87,495.03
Interest.....	189,055.70
Total.....	\$756,655.27

**DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—NEW MEMBERS APPOINTED**—The following have been appointed by Governor Earle as Pennsylvania members of the Joint Commission, in place of previous incumbents: John B. Kelly, State Secretary of Revenue; John A. McCarthy, Executive Vice-President of the Real Estate Trust Co.; James P. Clark of Horlacher Trucking Corp., and Edward Browning Jr., executive of the George H. McFadden Co.

**GREENWICH TOWNSHIP, Gloucester County, N. J.—TO ISSUE BONDS**—Township Committee has passed an ordinance providing for the issuance of \$57,000 not to exceed 4½% interest general refunding bonds of 1936, pursuant to Chapter 77, P. L. of 1935. They will be dated Dec. 1, 1936. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1939 and 1940; \$2,000, 1941 to 1943, incl.; \$3,000, 1944 and 1945; \$4,000 in 1946 and 1947, and \$5,000 from 1948 to 1954, incl.

**HACKENSACK, N. J.—BOND SALE**—The issue of \$400,000 coupon or registered sewer bonds offered on Dec. 15—V. 143, p. 3878—was awarded to a group composed of Stranahan, Harris & Co., Inc.; Mackey, Dunn & Co. and Minsch, Monell & Co., Inc., all of New York. The group paid a price of 100.31 for \$399,000 bonds as 3s, a basis of about 2.96%. Dated Sept. 1, 1936, and due Sept. 1 as follows: \$10,000, 1937 to 1941 incl.; \$15,000, 1942 to 1945 incl.; \$10,000, 1946 to 1948 incl.; \$15,000 from 1949 to 1964 incl.; \$10,000 in 1965, and \$9,000 in 1966. An account composed of Graham, Parsons & Co. and Schlater, Noyes & Gardner, Inc. and MacBride, Miller & Co., Inc., all of New York, offered to pay 101.42 for \$395,000 bonds as 3½s.

Of the bonds, which are being issued for sewer construction purposes, the 1937 to 1949 maturities are priced to yield from .75% to 2.85%, while the 1950 to 1966 maturities are priced at 101 to par.

**LAUREL SPRINGS, N. J.—BOND OFFERING**—Frank Fink, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 28 for the purchase of



a \$500 4½% general refunding bond, dated Dec. 1, 1936 and due Dec. 1951. This bond is part of an authorized issue of \$52,500.

**MADISON, N. J.—BOND SALE**—The \$23,000 coupon or registered refunding bonds of 1936 offered on Dec. 14—V. 143, p. 3878—were awarded to M. M. Freeman & Co., Inc., of Philadelphia, as 1½s, at par plus a premium of \$82.80, equal to 100.36, a basis of about 1.65%. Dated Dec. 1, 1936, and due Dec. 1 as follows: \$3,000 in 1937 and \$4,000 from 1938 to 1942 incl.

**MAPLEWOOD TOWNSHIP (P. O. Maplewood), N. J.—NOTE SALE**—The Maplewood Bank & Trust Co. of Maplewood has purchased an issue of \$140,000 1% notes, due in three months.

**NEPTUNE TOWNSHIP, N. J.—PROPOSED REFUNDING**—Township Committee passed on first reading recently an ordinance providing for the issuance of \$760,000 refunding bonds. They will bear interest at not more than 6% and start to mature in 1940. Ordinance will come up for final reading on Dec. 22.

**NEWARK, N. J.—MEMORANDUM ISSUED**—Bond & Goodwin, Inc. of New York, has prepared and is distributing a memorandum on City of Newark 6% bonds.

**ORANGE, N. J.—BOND SALE**—Award of the \$199,000 bond offering on Dec. 15—V. 143, p. 3672—was made to Gertler & Co. of New York, who offered to pay \$199,316.70 for \$198,000 2¼% bonds. The price is equal to 100.644, making the net interest cost about 2.67% annually. Halsey, Stuart & Co. of New York were second high, bidding \$199,025 for \$198,000 2¼% bonds. The bonds, as awarded, are described as follows: \$123,000 public improvement bonds. Due Jan. 1 as follows: \$5,000 from 1938 to 1945 incl., and \$7,000 from 1946 to 1956 incl.; and \$6,000, 1957.

75,000 emergency relief bonds. Due Jan. 1 as follows: \$10,000 from 1938 to 1944 incl. and \$5,000 in 1945.

Dated Jan. 1, 1937. Denom. \$1,000. Principal and interest (J. & J.) payable at the Orange First National Bank, Orange.

Gertler & Co., Inc., of New York are making public re-offering of the obligations at prices to yield from 1% to 2.75% for the 1938 to 1956 maturities, and the 1957 maturity at 99.50. The bonds, according to the bankers, are payable from unlimited ad valorem taxes and are legal investments for savings banks and trust funds in New York and New Jersey. The following is a list of the unsuccessful bidders:

Bidder—	No. Bonds	Int. Rate	Premium
Halsey, Stuart & Co., Inc.	198	2¼%	\$1,025.00
A. O. Allyn & Co., Inc.	199	2¼%	555.21
Lehman Bros.	197	3%	358.33
Kean, Taylor & Co.	197	3%	2,378.74
B. J. Van Ingen & Co., Inc.	197	3%	2,048.80
Minsch, Monell & Co., Inc.	198	3%	1,570.11
H. L. Allen & Co.	198	3%	1,386.00
M. M. Freeman & Co., Inc.	197	3¼%	2,063.63
C. A. Preim & Co.	197	3¼%	2,026.00
Campbell & Co.	199	3¼%	656.00

**PASSAIC VALLEY WATER COMMISSION (P. O. Paterson), N. J.—NOTE SALE**—The issue of \$100,000 water revenue notes offered on Dec. 15—V. 143, p. 3878—was awarded to Adams & Mueller of Newark, at 0.50% interest, at par plus a premium of \$3. Dated Dec. 21, 1936, and due \$50,000 on Feb. 21 and March 21, 1937. A bid of 0.90% interest, plus \$1.31, was entered by Granberry & Co. of New York.

**RIDGEFIELD PARK, N. J.—BOND SALE**—The refunding bond issue offered on Dec. 15—V. 143, p. 3356—was awarded to Dougherty, Corkran & Co. and C. O. Collings & Co. of Philadelphia, who took \$130,000 bonds at 2¼% interest, paying a premium of \$273, equal to 100.21. MacBride, Miller & Co. of Newark offered to pay \$130,167.70 for \$130,000 2¼s.

Other bids were as follows:

Bidder—	Int. Rate	Premium
H. B. Boland & Co.	2¼%	\$75.50
Colyer, Robinson & Co.	2¼%	533.17
B. J. Van Ingen & Co., Inc.	2¼%	104.00
H. L. Allen & Co. and Ewing & Co., jointly	2¼%	208.00
Minsch, Monell & Co., Inc.	2¼%	142.09
Lehman Bros.	2¼%	52.00
C. P. Dunning & Co.	3¼%	31.00

**RINGWOOD (P. O. Ringwood Manor), N. J.—BOND OFFERING**—Oliver H. Roome, Borough Clerk, will receive sealed bids until 7:30 p. m. on Dec. 30 for the purchase of \$29,000 not to exceed 5% interest coupon or registered improvement bonds. Dated Dec. 15, 1936. Denom. \$1,000. Due Dec. 15 as follows: \$4,000 from 1937 to 1942 incl. and \$5,000 in 1943. Principal and interest (J. & D.) payable at the First National Bank, Bloomington. The sum required to be obtained through sale of the bonds is \$29,000. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal.

**SADDLE RIVER, N. J.—BOND SALE**—The \$30,000 coupon or registered improvement bonds offered on Dec. 15—V. 143, p. 3673—were awarded to H. B. Boland & Co., Inc., of New York, as 3s, at par plus a premium of \$59.50, equal to 100.19, a basis of about 2.975%. Dated Nov. 1, 1936, and due \$2,000 on Nov. 1 from 1937 to 1951 incl. Second high bid of par plus a premium of \$52.50 for 3s was made by Campbell, Phelps & Co. of New York City.

**TEANECK TOWNSHIP (P. O. Teaneck), N. J.—BOND SALE**—The \$80,000 coupon or registered general funding bonds of 1934 offered on Dec. 15—V. 143, p. 3673—were awarded to Bond & Goodwin, Inc. of New York, as 3¼s, at par plus a premium of \$789.20, equal to 100.98, a basis of about 3.14%. Dated Aug. 1, 1934 and due Aug. 1 as follows: \$10,000, 1944; \$8,000, 1945; \$3,000, 1946; \$24,000, 1947 and \$35,000 in 1949. Among the other bids were the following:

Bidder—	Int. Rate	Premium
B. J. Van Ingen & Co., Inc.	3¼%	\$696.00
Colyer, Robinson & Co.	3¼%	651.00
H. L. Allen & Co.	3¼%	348.00
Campbell, Phelps & Co.	3¼%	262.39
Schlatter, Noyes & Gardner, Inc.	3¼%	171.20
H. B. Boland & Co.	3¼%	160.30
Minsch, Monell & Co., Inc.	3¼%	665.92
Dougherty, Corkran & Co.	3¼%	168.00
C. A. Preim & Co.	3¼%	50.50

**WOODSTOWN SCHOOL DISTRICT, N. J.—BOND OFFERING**—E. C. Waddington, solicitor, will receive sealed bids until 7 p. m. on Jan. 13 for the purchase of \$160,000 coupon school addition bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1 as follows: \$6,000, 1938 to 1943 incl.; \$9,000, 1944 to 1956 incl. and \$7,000 in 1957. Prin. and int. J. & D. payable in the borough. A certified check for 2% must accompany each proposal. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

## NEW MEXICO

**CURRY COUNTY SCHOOL DISTRICT NO. 61 (P. O. Clovis), N. Mex.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Jan. 4, by R. D. Worthington, County Treasurer, for the purchase of an \$18,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated Jan. 15, 1937. Due \$1,000 from Jan. 15, 1940 to 1957 incl. Prin. and int. payable at the State Treasurer's office or at a place designated by the purchaser. A certified check for 5% of the bid is required.

**DONA ANA COUNTY (P. O. Las Cruces), N. M.—BOND OFFERING**—Sealed bids will be received by F. C. Lopez, County Clerk, until 10 a. m. on Jan. 5, for the purchase of an issue of \$115,000 court house and jail bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$1,000. Dated Jan. 1, 1937. Due within a period of 20 years, to be paid serially in yearly instalments, as nearly equal as practicable. Principal and interest payable at the County Treasurer's office or at the Chase National Bank, New York City. None of said bonds shall be sold for less than par and accrued interest. The bidder shall state (a) the lowest rate of interest at which he will purchase said bonds at par; (b) the lowest rate of interest and premium, if any, above par, at which he will purchase said bonds. The bidder will pay for the legal opinion on the bonds but the county will furnish the Attorney General's approval. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

**VALENCIA COUNTY (P. O. Los Lunas), N. M.—BOND OFFERING**—Sealed bids will be received by Silvestre Mirabal, County Treasurer, until 2 p. m. on Jan. 19, for the purchase of a \$12,000 issue of Belen Municipal School District coupon bonds. Interest rate is not to exceed 4½%, payable J. & J. Denom. \$1,000. Dated Jan. 1, 1937. Due \$1,000 from Jan. 1, 1939 to 1950, incl. The bonds will not be sold for less than par and accrued interest. Principal and interest payable at the office of the County Treasurer. A certified check for 5% of the amount bid is required.

## NEW YORK

**ALBANY COUNTY (P. O. Albany), N. Y.—BOND OFFERING**—Felix Corscadden, County Treasurer, will sell at public auction at 2 p. m. on Dec. 22 an issue of \$644,000 not to exceed 4% interest series of 1937, coupon or registered refunding bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1 as follows: \$32,000 from 1938 to 1953 incl. and \$33,000 from 1954 to 1957 incl. Bids must specify a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & J.) payable at New York State National Bank, Albany. Each bidder before bidding starts will be required to deposit a certified check for \$12,880, payable to the order of the County Treasurer. Successful bidder will be furnished with the approving legal opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the county, payable by general tax without limitation of rate or amount.

**ALTONA (P. O. Altona), N. Y.—BOND SALE**—The issue of \$17,500 coupon or registered judgment bonds offered on Dec. 11 was awarded to George B. Gibbons & Co., Inc. of New York, as 3.70s, at a price of 100.217, a basis of about 3.67%. Dated Dec. 1, 1936 and due Dec. 1 as follows: \$1,000 from 1937 to 1953 incl. and \$500 in 1954.

**BALDWINVILLE, N. Y.—BOND OFFERING**—Frank Halligan, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Dec. 29 for the purchase of \$75,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Dec. 1, 1936. Denom. \$1,000. Due Dec. 1 as follows: \$4,000 from 1938 to 1955 incl. and \$3,000 in 1956. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Baldwinville State Bank, Baldwinville, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,500, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

### Financial Statement

The assessed valuation of the property subject to the taxing power of the village, is \$2,624,157. The total bonded debt of the village including the above-mentioned bonds, is \$156,000 of which \$9,000 is water debt. The population of the village (1930 census) was 3,845. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934, and March 1, 1935, was respectively \$37,208.35, \$37,918.25 and \$37,667.49. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$2,418.82, \$3,202.73 and \$3,735.06. The amount of such taxes remaining uncollected as of Dec. 1, 1936 is respectively \$502.10, \$979.30 and \$1,150.30. The taxes of the fiscal year commencing March 1, 1936 amount to \$35,059.02 of which \$31,679.34 has been collected.

**BINGHAMTON, N. Y.—PLANS RELIEF BOND ISSUE**—It is reported that the city plans to sell an issue of \$279,000 bond to finance relief costs next year. Authority for the loan, the Wicks Act, expires on July 1, 1937.

**BINGHAMTON, N. Y.—BONDS PUBLICLY OFFERED—UNSUCCESSFUL BIDS**—Rutter & Co. of New York are making public offering of \$230,000 1.40% flood project and airport bonds at prices to yield from 0.20% to 1.50%. They mature serially from 1937 to 1946, incl. and were awarded to the bankers at a price of 100.31, as previously noted in these columns. Unsuccessful bids were as follows:

Bidders—	Int. Rate	Rate Bid
Rutter & Co.	1.40%	100.31
Salomon Bros. & Hutzler	1.40%	100.27
The First Boston Corp.	1.40%	100.22
Harris Trust & Savings Bank	1.40%	100.177
B. J. Vaningen & Co.	1.40%	100.156
Kean, Taylor & Co.; Cranberry, Safford & Co.	1.40%	100.11965
Dick & Merle-Smith	1.40%	100.115
Geo. D. B. Bonbright, Manufacturers & Traders Trust Co.; Adams, McEntee & Co.	1.40%	100.0891
Blyth & Co., Inc.	1.40%	100.08
R. W. Pressprich & Co.; Roosevelt & Weigold	1.40%	100.079
Washburn & Co.; Campbell, Phelps & Co., Inc.	1.40%	100.0699
James H. Causey & Co.	1.40%	100.059
National City Bank of New York	1.40%	100.049
Bankers Trust Co.	1.40%	100.041
Brown, Harriman & Co.	1.50%	100.6099
Equitable Securities Corp.	1.50%	100.584
Lazard Freres & Co.; First of Michigan Corp.	1.50%	100.419
A. G. Becker & Co.	1.50%	100.203
Geo. B. Gibbons & Co.	1.50%	100.17
Stranahan, Harris & Co.	1.50%	100.169
Marine Midland Trust Co.	1.50%	100.14
Lehman Bros.; Eastman, Dillon & Co.	1.50%	100.13
Bacon, Stevenson & Co.	1.50%	100.118
Halsey, Stuart & Co.	1.60%	100.365

**CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—PROPOSED BOND ISSUE**—The county plans to come to market soon with an offering of \$175,000 not to exceed 5% interest highway refunding bonds.

**CORTLANDT (P. O. Peekskill), N. Y.—BOND SALE**—The \$43,000 coupon or registered Verplanck Water District bonds offered on Dec. 15—V. 143, p. 3879—were awarded to George B. Gibbons & Co., Inc., of New York, as 2.70s, at a price of 100.6097, a basis of about 2.64%. Dated Dec. 1, 1936 and due Dec. 1 as follows: \$2,000 from 1939 to 1955 incl., and \$1,500 from 1956 to 1961 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Dick & Merle-Smith	2.70%	100.097
Rutter & Co.	2.75%	100.493
A. O. Allyn & Co., Inc.	2.75%	100.26
Roosevelt & Weigold	2.90%	100.36
Marine Trust Co.	3%	100.419

**DAY (P. O. Conklingville), N. Y.—BOND SALE POSTPONED**—The offering scheduled for Dec. 14 of \$6,000 not to exceed 5% interest tax equalization bonds has been postponed, owing to a court ruling in the matter of tax refunds by the county. Dated Dec. 1, 1936, and due serially on Dec. 1 from 1937 to 1943, inclusive.

**FREEMONT, N. Y.—BOND SALE**—The \$109,000 coupon or registered bonds offered on Dec. 14—V. 143, p. 3879—were awarded to James H. Causey & Co. of New York as 2¼s at a price of 100.33, a basis of about 2.225%. The sale consisted of:

\$64,000 sewer force main bonds. Due Dec. 1 as follows: \$3,000 from 1938 to 1949 incl., and \$4,000 from 1950 to 1956 incl.  
45,000 series B fire house bonds. Due Dec. 1 as follows: \$2,000 from 1938 to 1949 incl., and \$3,000 from 1950 to 1956 incl.

Each issue is dated Dec. 1, 1936.

Other bids were as follows:

Bidder—	Premium	Int. Rate
Halsey, Stuart & Co.	\$202.74	2.50%
First of Michigan Corp.	97.01	2.25%
Geo. B. Gibbons & Co.	577.70	2.40%
Rutter & Co.	446.90	2.50%
Manufacturers & Traders Trust Co.	446.90	2.50%
Stranahan, Harris & Co.	87.20	2.30%
Lehman Brothers	239.80	2.30%
2d National-Hempstead	par	3.00%
Roosevelt & Weigold	337.90	2.50%
A. O. Allyn & Co.	250.70	2.30%
Bacon, Stevenson & Co.	192.93	2.50%
Phelps, Fenn & Co.	534.10	2.40%
The Freeport Bank	828.40	2.50%
South Shore Trust Co.	par	3.00%
First National Bank & Trust Co., Freeport	par	2.60%



**HUNTINGTON, N. Y.—BOND SALE**—The \$137,000 coupon or registered bonds offered on Dec. 16—V. 143, p. 3879—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.90s, at a price of 100.289, a basis of about 1.865%. The sale consisted of:

- \$50,000 emergency relief bonds. Due July 1 as follows: \$5,000, 1938 to 1943 incl.; \$9,000, 1944; \$8,000 in 1945 and \$3,000 in 1946.
- 50,000 public works bonds. Due July 1 as follows: \$5,000, 1938 to 1943 incl.; \$6,000 in 1944, and \$7,000 in 1945 and 1946.
- 37,000 refunding water bonds. Due July 1 as follows: \$5,000, 1948 to 1950 incl.; \$8,000, 1951; \$1,000, 1952; \$11,000 in 1953, and \$2,000 in 1954.

Each issue is dated Jan. 1, 1937. Second high bid of 100.209 for 1.90s was made by B. J. Van Ingen & Co., Inc. of New York.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Geo. B. Gibbons & Co., Inc.	1.90%	100.15
Roosevelt & Weigold, Inc.	1.90%	100.11
Harris Trust & Savings Bank	1.90%	100.097
A. C. Allyn & Co., E. H. Rollins & Sons, Inc.	2.00%	100.40
Huntington Station Bank	2.00%	100.218
Halsey, Stuart & Co., Inc.	2.00%	100.158
Stranahan Harris & Co., Inc.	2.20%	100.56
Dick & Merle Smith	2.20%	100.277

**JOHNSON CITY, N. Y.—BOND OFFERING**—C. R. Nimmmons, Village Clerk, will receive sealed bids until noon (Eastern Standard Time) on Dec. 28 for the purchase of \$35,000 not to exceed 5% interest coupon or registered general improvement bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due July 1 as follows: \$8,000 in 1938, and \$9,000 from 1939 to 1941 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of  $\frac{1}{4}$  or 1-10 of 1%. Principal and interest (J. & J.) payable at the Workers Trust Co., Johnson City, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$700, payable to the order of the village must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

#### Financial Statement

The assessed valuation of the property subject to the taxing power of the Village, is \$17,577,885. The total bonded debt of the Village, including the above mentioned bonds, is \$305,500, of which \$155,000 is water debt. The population of the Village (1930 Census) was 13,565. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Village. The fiscal year commences March 1. The amount of the taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934 and March 1, 1935 was respectively \$114,042.22, \$121,647.84 and \$146,281.68. The amount of such taxes uncollected at the end of each of said fiscal years, was respectively \$7,046.83, \$5,999 and \$3,330.90. The amount of such taxes remaining uncollected as of Dec. 14, 1936, is respectively \$361.55, \$782.40 and \$1,596.15. The taxes of the fiscal year commencing March 1, 1936 amount to \$158,200.96 of which \$152,099 has been collected.

**LONG BEACH, N. Y.—BOND OFFERING**—George Xanthaky, City Clerk, will receive sealed bids until 10 a. m. on Dec. 18 for the purchase of \$200,000 not to exceed 6% interest coupon or registered land purchase bonds. Dated Jan. 15, 1937. Denom. \$1,000. Due \$20,000 each Jan. 15 from 1938 to 1947 incl.; callable at par and accrued interest on any interest date prior to maturity. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Prin. and int. (J. & J.) payable at the Guaranty Trust Co., N. Y. City. All the city's taxable property is subject to the levy of unlimited ad valorem taxes in order to provide for payment of the bonds and interest thereon. A certified check for \$4,000, payable to the order of the city, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of N. Y. City will be furnished the successful bidder.

**MADISON COUNTY (P. O. Wampsville), N. Y.—BONDS AUTHORIZED**—The Board of Supervisors recently authorized the sale of \$160,000 deficiency bonds, and the borrowing of 30,000 from the Madison County Trust & Deposit Co. of Oneida, in anticipation of taxes. The loan will cost 5% interest and is payable in one month. The bond issue will be approved as to legality by Clay, Dillon & Vandewater of New York City.

**MALONE, N. Y.—BOND OFFERING**—William J. Mahagan, Town Clerk, will receive bids until 2 p. m. Jan. 6 for the purchase at not less than par of \$75,000 coupon, fully registerable, general obligation, unlimited tax, emergency relief bonds. Bidders are to name rate of interest, in a multiple of  $\frac{1}{4}$  or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Farmers National Bank of Malone, in New York exchange. Due \$15,000 yearly on Feb. 1 from 1938 to 1942. Certified check for \$1,000, payable to the Town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

**MALVERNE, N. Y.—BOND SALE**—The \$37,000 coupon or registered street paving and drainage bonds offered on Dec. 11 were awarded to Stranahan, Harris & Co., Inc., of New York as 2 $\frac{1}{4}$ s at par plus a premium of \$62.53, equal to 100.169, a basis of about 2.47%. Dated Dec. 1, 1936, and due Dec. 1 as follows: \$3,500 from 1937 to 1941 incl.; \$3,000, 1942 to 1946 incl., and \$500 from 1947 to 1955 incl. Second high bid of 100.199 for 2.60s was made by the Manufacturers & Traders Trust Co. of Buffalo. Other bids were as follows:

Bidder	Int. Rate	Prem.
Roosevelt & Weigold	2.60%	59.20
Ira Haupt & Co.	2.60%	41.00
George B. Gibbons & Co., Inc.	2.70%	41.44
James H. Causey & Co.	2.75%	99.53
Bank of Rockville Centre Trust Co.	3.00%	Par
Bacon, Stevenson & Co.	3.30%	77.70

**MASSENA, N. Y.—BOND SALE**—The issue of \$40,000 coupon or registered public works bonds offered on Dec. 15—V. 143, p. 3673—was awarded to Halsey, Stuart & Co., Inc. of New York, as 1.70s, at a price of 100.098, a basis of about 1.69%. Dated Dec. 1, 1936 and due \$5,000 on Dec. 1 from 1938 to 1945 incl. A bid of 100.066 for 1.80s was made by A. C. Allyn & Co., Inc. of New York.

Other bids were as follows:

Bidder	Int. Rate	Premium
Arthur B. Treman & Co.	1.70%	\$35.20
Bancamerica-Blair Corp.	1.75%	40.00
Rutter & Co.	1.75%	35.20
A. C. Allyn & Co.	1.80%	26.40
Marine Trust Co.	1.90%	30.80
Dick & Merle Smith	2.00%	40.00
J. & W. Seligman & Co.	2.00%	92.00
Bacon, Stevenson & Co.	2.20%	24.00
George B. Gibbons & Co.	2.25%	46.96

**MINOA, N. Y.—BOND SALE**—The \$45,000 coupon or registered sewerage system and water bonds offered on Dec. 16—V. 143, p. 3879—were awarded to the First National Bank of Minoa, as 2.70s, at par, plus a premium of \$179.50, equal to 100.398, a basis of about 2.66%. E. H. Rollins & Sons of New York offered a premium of \$247.50 for 3s. Dated Oct. 1, 1936. Due Oct. 1 as follows: \$2,000, 1937 to 1951, and \$1,000, 1952 to 1966.

Other bids were as follows:

Bidder	Int. Rate	Premium
E. H. Rollins & Sons	3%	\$247.50
George B. Gibbons & Co., Inc.	3%	193.95
A. C. Allyn & Co., Inc.	3%	161.50
Marine Trust Co.	3.10%	190.01
Bancamerica-Blair Corp.	3.10%	121.51
Roosevelt & Weigold	3.40%	252.00

**MOREAU, N. Y.—BOND SALE POSTPONED**—The sale originally scheduled for Dec. 14 of \$37,000 not to exceed 5% interest tax equalization bonds has been postponed. Dated Dec. 1, 1936, and due serially on Dec. 1 from 1937 to 1943 inclusive.

**MOUNT VERNON, N. Y.—BONDS VOTED**—At an election held on Dec. 8 the voters approved an issue of \$165,000 school library bonds by a count of 593 to 576.

**NEUBURGH, N. Y.—BOND SALE**—The issue of \$150,000 coupon or registered school bonds of 1936 offered on Dec. 17—V. 143, p. 3879—was awarded to George B. Gibbons & Co., Inc., and Roosevelt & Weigold, both of New York, jointly, as 2s, at a price of 100.304, a basis of about 1.98% Dated Aug. 1, 1936 and due \$5,000 on Aug. 1 from 1938 to 1967 incl.

The bankers are making public offering of the bonds on a yield basis of from 0.50% to 1.95% for the 1938 to 1956 maturities, and at prices of from par to 99 for the maturities from 1957 to 1967, incl. The bonds are legal investment for savings banks and trust funds in New York State.

Other bids were as follows:

Bidder	Int. Rate	Premium
Barr Bros. & Co., Inc.	2.20%	\$1,660.50
B. J. Van Ingen & Co., Inc.	2.20%	895.50
Kean, Taylor & Co. and Granberry, Safford & Co.	2.20%	476.55
Hemphill, Noyes & Co. and Rutter & Co.	2.20%	237.00
Halsey, Stuart & Co., Inc.	2.25%	688.50
Manufacturers & Traders Trust Co. and Adams, McEntee & Co.	2.25%	414.00
Marine Trust Co. of Buffalo	2.50%	645.00
R. W. Prossprich & Co.	2.50%	298.50

**NEW YORK, N. Y.—PROPOSED BOND FINANCING**—The next public financing to be undertaken by the city will be held next January and will consist of the sale of \$50,000,000 long-term corporate stock, the proceeds to be used in the payment of 6% obligations maturing Jan. 25, 1937. This represents the balance outstanding of an original issue of \$100,000,000 6% corporate stock.

**NEW YORK (State of)—\$2,800,000 BONDS PUBLICLY OFFERED**—The Chase National Bank and Barr Brothers & Co., Inc., both of New York, are offering \$2,800,000 1 $\frac{1}{4}$ % emergency unemployment relief bonds due Sept. 10, 1944 to 1946, inclusive. The bonds are priced to yield from 1.35% to 1.45%, according to maturity. They are legal investment for savings banks in New York, Massachusetts, Connecticut and certain other States.

**NEW YORK STATE BRIDGE AUTHORITY (Albany), N. Y.—BOND SALE**—The State Comptroller has purchased for the account of the sinking fund \$2,141,000 4 $\frac{1}{2}$ % bridge bonds, which are secured by revenues of the Hudson-Catskill Bridge and the Mid-Hudson Bridge at Poughkeepsie. In connection with the sale, it is stated that the \$3,358,000 4% Buffalo Sewer Authority, N. Y., bonds publicly offered last week by B. J. Van Ingen & Co., Inc. of New York and associates, were purchased from the Public Works Administration by the State Comptroller, together with the New York State Bridge issue, and later sold to the banking group.

**ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND OFFERING**—John F. Giminski, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 7 for the purchase of \$421,000 not to exceed 5% interest coupon or registered refunding bonds of 1936. Dated Feb. 1, 1937. Denom. \$1,000. Due Feb. 1 as follows: \$9,000, 1938; \$20,000 from 1939 to 1950 incl., and \$25,000 from 1951 to 1957 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of  $\frac{1}{4}$  or 1-10 of 1%. Principal and interest (P. & A.) payable at the First Trust & Deposit Co., Syracuse, or at the Guaranty Trust Co., New York City, at holder's option. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

#### Financial Statement

Assessed valuation (incl. real property and special franchises) — \$460,215,555  
Total bonded debt (including present issue) — 5,494,000  
Population, 1930 Federal Census, 291,000.

#### Tax Collection Report

Fiscal Year—	Levy	Uncollected End Fiscal Year	Uncollected as of Oct 31, 1936
1935-1936	\$3,839,551.78	\$172,998.15	\$172,998.15
1934-1935	3,135,854.93	187,643.29	113,181.56
1933-1934	3,496,912.49	205,401.19	63,044.05
1932-1933	3,125,292.01	241,378.32	70,732.02

**PEEKSKILL, N. Y.—NOTE OFFERING**—Albert E. Cruger, Commissioner of Finance, will receive sealed bids until 3 p. m. (to be opened at 8 p. m.) on Dec. 22 for the purchase of \$200,000 not to exceed 5% interest tax anticipation notes, dated Jan. 2, 1937 and due July 2, 1937. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

**PORT OF NEW YORK AUTHORITY, N. Y.—BOND SALE**—The \$10,000,000 3% fourth series, general and refunding bonds offered on Dec. 15—V. 143, p. 3879—were awarded to a syndicate headed by Blyth & Co., Inc. of New York, at a price of 103.8599, a basis of about 2.84%, computed to final maturity. Other members of the account are the Manufacturers Trust Co., of New York; Northern Trust Co., Chicago; R. W. Prossprich & Co.; Stone & Webster and Blodgett, Inc.; Goldman, Sachs & Co.; Phelps, Fenn & Co., Inc.; J. & W. Seligman & Co.; George B. Gibbons & Co., Inc.; L. F. Rothschild & Co., Inc.; Hemphill, Noyes & Co., all of New York; Kelley, Richardson & Co., Chicago; Mercantile Commerce Bank & Trust Co., St. Louis; Darby & Co., Inc.; Eldredge & Co.; Foster & Co., Inc., all of New York; Anglo California National Bank & Trust Co., Los Angeles; J. S. Rippel & Co., Newark; Bacon, Stevenson & Co. and Hannahan, Ballin & Leo, both of New York; Hayden, Miller & Co., Cleveland; Dominick & Dominick and First of Michigan Corp., both of New York; Newton, Abbe & Co., Boston; Baker, Weeks & Harden, New York; Field, Richards & Shepard, Inc., Cleveland; Minch, Monell & Co., Inc., New York; Washburn & Co., Inc., Boston; the Wells-Dickey Co., Minneapolis; the Milwaukee Co., Milwaukee; Union Trust Co. of Indianapolis; Schaumburg, Rebhann & Lynch; Laurence M. Marks & Co., and Charles H. Newton & Co., Inc. all of New York; Mitchell, Herrick & Co., Cleveland; Illinois Co. of Chicago; Battles & Co., Inc., Philadelphia; Yarnall & Co., Philadelphia; Robinson, Miller & Co., Inc., New York; First Cleveland Corp., Cleveland; Campbell, Phelps & Co., Inc., New York; Dougherty, Corkran & Co., Philadelphia, and O. F. Childs & Co., Inc., New York.

The successful banking group is making public re-offering of the \$10,000,000 3% bonds at a price of 104.75. They are dated Dec. 15, 1936 and mature Dec. 15, 1976. Subject to redemption prior to Dec. 15, 1950, only through the operation of the sinking fund. Subject to this limitation, redeemable in whole or in part, at the option of the Port of New York Authority, on interest payment dates, at 103% beginning on Dec. 15, 1941, and thereafter on or before Dec. 15, 1945; at 102% thereafter and on or before Dec. 15, 1950; at 101% thereafter and on or before Dec. 15, 1955; and at 100% thereafter to maturity. Payments will be made into the "Fourth Series, 3%, Due 1976, Sinking Fund," commencing in 1941. The moneys in the sinking fund will be applied to the retirement of the bonds of the fourth series by purchase or call. Coupon bonds will be issued in the denom. of \$1,000, registerable as to principal or as to both principal and interest, and when so registered convertible into coupon form upon payment of a nominal fee. Principal and semi-annual interest (June 15 and Dec. 15) payable at the principal offices of the paying agent or agents.

Two other banking groups submitted tenders for the issue. An account composed of the National City Bank; Brown Harriman & Co., Inc.; Chase National Bank; First Boston Corp.; Edward B. Smith & Co., Inc.; Kidder, Peabody & Co. and White, Weld & Co., all of New York, was second high in the bidding, with an offer of 101.767. The third and final tender, a price of 101.745, was made on behalf of a syndicate managed by Speyer & Co. of New York City.

**REPORTS INCREASE OF 31% IN NET INCOME**—A net income of 31% from all sources was recorded by the Port of New York Authority for the year ended Nov. 30 over the immediately preceding 12 months. The gross income of \$13,008,491.13 was up 9% for the 12 months, leaving a net after interest of \$4,369,488.14.

In November alone, the gross of \$1,269,363.88 represented a gain of 30%, with a net of \$575,569.32, more than doubling by a good margin the comparable figure for November, 1935.

Toll revenues alone for the present calendar year, including the Holland Tunnel, George Washington Bridge, Goethals Bridge, Bayonne Bridge, and Outerbridge Crossing, were almost 8% over the corresponding period of 1935, with a total of \$10,289,525.05.

The increases apply to every facility. Traffic on all bridges and through the tunnel for the 11 months approximated 18,740,000, a gain of more than 6%.

November with 1,725,000 was up 11%. The traffic increases also were apportioned among all facilities with the Arthur Kill bridges again showing the largest advance on a percentage basis.

**INSURES FACILITIES FOR \$85,000,000**—More than \$85,000,000 of insurance has been written on the several interstate vehicular crossings owned and operated by the Port of New York Authority, the latter announced Dec. 13. This is the largest amount of insurance of its kind ever placed under one policy. Of the total, \$73,369,750 is on an "all risk" property damage form and \$11,875,000 on an "all risk" use and occupancy adjusted value form.

It also is the first five-year contract written through the Inland Marine Underwriters Association and was originated by the Port Authority,



J. S. Frelinghuysen Corp. and participating brokers. J. S. Frelinghuysen Corp. is the broker of record in the underwriting of the risk.

The interstate vehicular facilities are insured under the contract for 80% of their replacement value. These facilities are: Holland Tunnel, George Washington Bridge, Bayonne Bridge, Outerbridge Crossing and Goethals Bridge.

With Speyer & Co. were Ladenburg, Thalmann & Co.; Hayden, Stone & Co.; Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Bancamerica-Blair Corp.; Estabrook & Co.; Graham Parsons & Co.; Cassatt & Co., Inc.; F. S. Moseley & Co.; Kean, Taylor & Co.; J. S. Bache & Co.; E. H. Rollins & Sons, Inc.; Otis & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Lobdell & Co.; Wertheim & Co.; Burr & Co., Inc.; Morse Bros. & Co., Inc.; Van Alstyne, Noel & Co., Inc.; B. J. Van Ingen & Co., Inc.; G. M. P. Murphy & Co.; Schlater, Noyes & Gardner, Inc.; Schoellkopf, Hutton & Pomeroy; Jackson & Curtis; Shields & Co.; Starkweather & Co., Inc.; Piper, Jaffray & Hopwood, Minneapolis; Bear, Stearns & Co.; John B. Carroll & Co.; H. L. Schwamm & Co.; Arrowsmith & Co.; Edward Lowber Stokes & Co.; Brooke, Stokes & Co.; Philadelphia; Merrill, Turben & Co., Inc.; Cleveland; Jenks, Gwynne & Co.; Van Deventer, Spear & Co., Inc.; Newark; Baar, Cohen & Co.; MacBride, Miller & Co.; Newark; Hawley, Hulter & Co., Cleveland; Ira Haupt & Co.; Dyer, Hudson & Co.

**QUASSAICK BRIDGE FIRE DISTRICT (P. O. Newburgh, M. D.), N. Y.—BOND SALE**—The \$3,700 fire apparatus bonds offered on Dec. 16—V. 143, p. 3879—were sold to F. Stern of Newburgh, as 3s. Dated Dec. 1, 1936 and due March 1 as follows: \$700 from 1937 to 1940 incl. and \$900 in 1941.

**ROCKVILLE CENTRE, N. Y.—BOND SALE**—The \$195,000 coupon or registered lighting system bonds offered on Dec. 16—V. 143, p. 3673—were awarded to John B. Carroll & Co. of New York as 2.20s, at par plus a premium of \$760.31, equal to 100.389, a basis of about 2.16%. The South Shore Trust Co. of Rockville Centre was second high, bidding a premium of \$645.70 for 2.20s. Dated Dec. 1, 1936. Due on Dec. 1 as follows: \$9,000, 1937 to 1941, and \$10,000 1942 to 1956.

The bonds are re-offered to yield .40% to 2.20% and are legal investment for savings banks and trust funds in New York State.

**SARATOGA, N. Y.—BOND SALE POSTPONED**—It is reported that the town canceled the offering scheduled for Dec. 14 of \$29,000 not to exceed 5% interest tax equalization bonds.

**SHERILL KENWOOD WATER DISTRICT (P. O. Kenwood), N. Y.—BOND SALE**—The district purchased at par the issue of \$5,000 4½% coupon bonds which was offered at auction on Dec. 15—V. 143, p. 3674. Dated Dec. 15, 1936 and due serially in from 1 to 5 years.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—TEMPORARY FINANCING AUTHORIZED**—The Board of Supervisors recently voted to borrow \$150,000 on certificates of indebtedness to provide funds for home relief purposes under the county system of control. At the same time the Board extended the emergency period to June 1, 1937. After that date the problem of caring for relief cases will be turned back to the various towns, according to report. The certificates will later be funded with a bond issue, the latter to bear interest at not more than 4% and mature in from 1 to 10 years. The Board also voted to borrow \$1,000,000 in anticipation of tax collections to pay current bills.

**UTICA, N. Y.—OTHER BIDS**—The \$165,678.79 various purpose bonds awarded on Dec. 10 to Schaumburg, Rebhann & Lynch of New York as 1½s, at par plus a premium of \$196.21, equal to 100.118, a basis of about 1.22%, as previously reported, were also bid for as follows:

Bidder	Int. Rate	Amount
Salomon Bros. & Hutzler	1.25%	\$165,812.00
Lazard Freres & Co., Inc.	1.25%	165,740.89
R. W. Pressprich & Co.		
Manufacturers & Traders Trust Co.	1.25%	165,711.93
Kean, Taylor & Co.		
Dick & Merle-Smith	1.30%	165,794.76
Harris Trust & Savings Bank	1.40%	166,021.75
B. J. Van Ingen & Co., Inc.	1.40%	166,020.08
Adams, McIntee & Co., Inc.	1.40%	165,993.58
James H. Causey & Co., Inc.	1.40%	165,975.36
Stranahan, Harris & Co., Inc.	1.40%	165,958.79
Geo. B. Gibbons & Co., Inc.	1.40%	165,930.62
Roosevelt & Weigold, Inc.		
Washburn & Co., Inc.	1.40%	165,861.00
A. G. Becker & Co., Inc.	1.40%	165,826.24
Rutter & Co.	1.40%	165,758.32
Granberry & Co.	1.40%	165,728.51
John B. Carroll & Co.		
Halsey, Stuart & Co., Inc.	1.50%	165,919.00
Bacon Stevenson & Co.	1.50%	165,861.04

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—TEMPORARY LOAN**—An issue of \$250,000 1.25% certificates of indebtedness, due June 5, 1937, has been sold at par to county banks. This is a record low rate for that type of borrowing, comparing with a previous low of 1.40% obtained in 1933. County will use the proceeds of the loan for various purposes, pending collection of taxes payable in 1937.

**YONKERS, N. Y.—TAX COLLECTIONS AND DEBT STRUCTURE CONTINUE TO SHOW IMPROVEMENT**—Mayor Loehr announced Dec. 15 that tax collections for the 11 months ended Nov. 30, continue to show a marked improvement over the preceding year. Whereas 72.72% of the current levy was collected to this date in 1935, the present collections amount to 78.57%. The amount outstanding, and the percentage of the total levy for the last five tax levies is as follows:

	Nov. 30 '36	% of Levy		Nov. 30 '36	% of Levy
1936	\$2,315,829.14	21.43%	1933	\$564,983.73	5.14%
1935	1,464,270.87	13.22%	1932	485,316.38	4.04%
1934	851,229.62	6.76%			

In connection with the amount of outstanding taxes, Mayor Loehr said that this no longer remains a financial problem, because with the exception of \$1,200,000, all of the outstanding taxes and water rents are self financed under a sound procedure established by the city in 1934. Since the adoption of the plan the city has gradually liquidated its Tax Anticipation Borrowing and has not had to resort to any Temporary Financing whatsoever. The \$1,200,000 will be retired in 1937.

The total debt which matured during 1936 amounted to \$3,723,400. The new issues which cover this year's requirements were \$2,718,000. This completes the normal operations for the year 1936 and results in an improvement in the debt structure of \$1,005,400.

**YONKERS, N. Y.—BOND OFFERING—DEBT EQUALIZATION PLAN APPROVED**—Comptroller Morris S. Tremaine has approved a debt equalization plan for the City of Yonkers. His letter of transmittal to Mayor Joseph F. Loehr is of particular interest and quoted in part reads as follows:

"This plan involves the sale of debt equalization bonds in the sum of \$1,100,000 in the current year and approximately \$850,000 in each of the years 1937 to 1941, inclusive, or a total of \$5,300,000.

"It may interest you to know that this is the largest debt equalization plan approved by this office since the passage of the first statute permitting the issuance and sale of debt equalization bonds, and which in itself called for the most careful consideration on our part.

"Several weeks ago you very wisely submitted the plan unofficially. At that time it was carefully checked and found to be satisfactory and of unquestionable benefit to the city. Besides, Senior Examiner John J. Chartres, of the Bureau of Municipal Accounts conferred with you and other city officials on Nov. 25, to secure up-to-date information at first hand, and reported, in part, as follows:

"In my opinion, the plan submitted is financially sound; the city has courageously faced the crisis which overtook it in 1933; and the time has now arrived when consideration may well be given to such a plan as the one now proposed.

"I recommend that you give favorable consideration to the application of the City of Yonkers to issue debt equalization bonds."

"In 1933 the city faced an extremely difficult financial situation. Since then the city's finances have been rehabilitated through the cooperation of the taxpayers, creditors and city officials, and with the aid of legislation which permitted the funding of nearly six million dollars of floating debt, the borrowing of three million dollars upon tax anticipation notes payable in 1935-37, and the issuing of capital and relief bonds in the sum of one million dollars.

"The city will still show substantial reductions in its debt over the life of the plan and should enjoy, besides, a fairly stable tax rate.

"My decision to approve the plan is based not only on the investigation and report of Mr. Chartres but also after a careful study of the plan submitted. I am confident that adoption of this plan will result in benefits to the city and to its taxpayers, and I hope the expectations of its sponsors will be fully realized."

In commenting upon the plan Mayor Loehr said that of the \$10,000,000 of debt enumerated above approximately \$9,500,000 matures in the years 1935 to 1942, incl. The nature of this debt warrants the amortization over a longer period. These are two material reasons for the soundness of the plan. When I took office in 1932 the Administration was faced with bonding over \$6,000,000 of prior capital expenditures. During the years 1932 to 1936, incl. the Administration retired \$13,442,650 of debt and incurred only \$6,695,000 (excluding tax notes bonded) of bondable debt including relief. The sale of debt equalization bonds will favorably affect property values in our city.

\$50,000.00

HIGH POINT, N. C. Callable Fdg. 5s  
Due July 1963 @ 100 and interest]

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

## NORTH CAROLINA

**GUILFORD COUNTY (P. O. Greensboro), N. C.—BOND SALE**—The \$100,000 coupon road and bridge refunding bonds offered on Dec. 15—V. 143, p. 3880—were awarded to R. S. Dickson & Co. of Charlotte and Wheelock & Cummins of Des Moines at par plus a premium of \$100, equal to 100.10, the first \$53,000 bonds to bear interest at the rate of 3% and the balance of the issue at 3½%, making the net interest cost to the county about 3.1568%. Dated Dec. 1, 1936. Due on Dec. 1 as follows: \$3,000, 1941 to 1945; \$4,000, 1946 to 1950; \$6,000, 1951 to 1955, and \$7,000, 1956 to 1960.

**HERTFORD, N. C.—BOND SALE**—The \$15,000 issue of coupon refunding street improvement bonds offered for sale on Dec. 15—V. 143, p. 3880—was awarded to McAlister, Smith & Pate, of Greenville, as 4½s, paying a premium of \$11 equal to 100.07, a basis of about 4.49%. Dated June 1, 1936. Due \$1,000 from June 1, 1937 to 1951 incl. The second highest bid was an offer of 101.00 on 5s, tendered by Lewis & Hall, of Greensboro.

**HIGH POINT, N. C.—REPORT ON LITIGATION OVER PROPOSED POWER PLANT**—In connection with the notice given in these columns recently of the approval by the Public Works Administration on Nov. 16 of a grant of \$2,595,000 to the above city—V. 143, p. 3506—we are informed as follows by E. M. Knox, City Manager, in a letter dated Dec. 12:

"Receipt is acknowledged of your letter of Dec. 10, with reference to the \$2,595,000 grant by the PWA to the City of High Point for the purpose of aiding in the construction of a hydroelectric power plant.

"No action has been taken relative to the validity of this grant and the City does not anticipate any such action until after the U. S. Supreme Court renders its decision in the case now pending before it regarding the validity of a grant to Greenwood County, S. C., for a similar purpose. It is anticipated that the decision in the case now pending will determine all questions pertaining to the validity of the grant.

"A taxpayer suit has been brought against the City of High Point and is now pending in the State Court, questioning the right of the city to issue \$3,171,750 of bonds for the completion of the proposed plant. It is hoped that an early decision will be obtained from the N. C. Supreme Court on this case which was made necessary by the adoption on Nov. 3 of a constitutional amendment prohibiting the issuance of bonds in excess of two-thirds of the amount of bonds retired during the previous fiscal year without the vote of the people authorizing the issue. The City of High Point is planning the issuance of Revenue Bonds and contends that bonds of this type are not affected by the new constitutional amendment."

**KINSTON, N. C.—BOND ELECTION**—It is stated by Mayor D. F. Wooten that an election will be held on Jan. 7 in order to vote on the issuance of \$100,000 in power plant bonds.

**MECKLENBURG COUNTY (P. O. Charlotte), N. C.—ATTORNEY GENERAL RULES BOND ELECTION VALID**—Ultimate victory for the \$1,169,000 school bond issue appeared assured on Dec. 15 as Attorney General Seawell ruled that the Nov. 3 bond election complies with provisions of the constitutional debt limitation amendment which went into effect Nov. 24. It is stated:

R. L. Mitchell, New York bond attorney, is reported to have expressed the opinion that the Supreme Court test case would be won. Mr. Mitchell said he would study the issue more and might approve it without a test case.

Issuance was delayed by passage of the amendment which provided that counties may issue only that amount of bonds in any one year equal to two-thirds of the retirements of the previous period. This provision could be overcome by an election, however.

The attorney had raised the question of whether the bond election satisfied requirements of an amendment which did not become effective until 21 days after the election.

**WAKE COUNTY (P. O. Raleigh), N. C.—NOTE SALE**—A \$10,000 issue of revenue anticipation notes was offered for sale on Dec. 15 and was awarded to the Wachovia Bank & Trust Co. of Winston-Salem, at 1½%, plus a premium of \$1.12, according to the Secretary of the Local Government Commission.

## NORTH DAKOTA

**BOWBELLS, N. Dak.—BOND OFFERING**—H. C. Wood, City Auditor, will receive bids until 2 p. m. Dec. 28 for the purchase at not less than par of \$3,500 not to exceed 5% bonds. Denom. \$194.44 except one for \$194.52. Dated Jan. 1, 1937. Interest payable semi-annually. Due \$194.44 yearly on Jan. 1 from 1940 to 1956, and \$194.52 on Jan. 1, 1957. Cert. check for 2% of amount of bid required.

**BOWDON, N. Dak.—BOND SALE**—The \$2,500 issue of village bonds offered for sale on Dec. 14—V. 143, p. 3674—was purchased by the First National Bank of Fessenden, the only bidder, according to the Village Clerk.

**MT. PLEASANT SCHOOL DISTRICT NO. 4, Rolette County, N. Dak.—CERTIFICATE OFFERING**—R. G. Mosher, Clerk of the Board of Education, will receive bids at the County Auditor's office in Rolla, until 10 a. m. Dec. 29 for the purchase of an issue of \$5,000 certificates of indebtedness, to bear interest at no more than 7%. Denom. \$500.

**MORTON COUNTY (P. O. Mandan), N. Dak.—CERTIFICATE OFFERING**—M. J. Tobin, County Auditor, will receive bids until 2 p. m. Dec. 18 for the purchase of \$25,000 certificates of indebtedness which are to bear interest at no more than 7%. Due on or before 12 months from date of issuance. Cert. check for 2% of amount of bid required.

**RICHARDTON, N. Dak.—BOND OFFERING**—Sealed bids will be received until Dec. 28, by the City Auditor, for the purchase of a \$10,000 issue of 5% semi-ann. water works bonds. Due from 1937 to 1956, incl. These bonds were approved by the voters on Dec. 7, it is said.

## OHIO

**ALLEN COUNTY (P. O. Lima), Ohio—BOND SALE**—The \$456,000 coupon refunding bonds offered on Dec. 16 were awarded to an account composed of Pohl & Co., Cincinnati, William J. Mericka & Co., Cleveland, Nelson, Browning & Co., Cincinnati, and Nida, Schwartz & Seufferle of Columbus, as 3s, at par plus a premium of \$2,745.88, equal to 100.602, a basis of about 2.90%. Purchasers also agreed to pay cost of legal opinion, estimated at about \$400. Dated Oct. 1, 1936 and due \$19,000 April 1 and Oct. 1 from 1938 to 1949 incl.

**ARLINGTON, Ohio—PRICE PAID**—Saunders, Stiver & Co. of Cleveland, which were awarded on Dec. 7 an issue of \$6,860 coupon water main assessment bonds, paid a price of par plus a premium of \$25.38 for 3½s, equal to 100.369, a basis of about 3.68%. Dated Sept. 1, 1936 and due Sept. 1 as follows: \$860 in 1939, and \$1,000 from 1940 to 1945, incl.



OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

**CANTON, Ohio—FACES \$350,000 DEFICIT**—Unless other sources of revenues are tapped, the city faces a \$350,000 deficit in 1937, city council finance committee indicated. It was estimated that the city's requirements on the present scale of operations would be approximately \$1,056,000, or \$200,000 above anticipated income, added to the \$150,000 in unpaid bills which will be carried over. The finance committee reported that anticipated income from all sources would be \$840,715, and requirements, \$1,134,910.

**CLEVELAND, Ohio—LIST OF BIDS**—The following is a complete list of the bids submitted at the recent sale of \$250,000 sewer and \$100,000 paving and sewer bonds. The award, as noted in a previous issue, was made to Phelps, Fenn & Co., of New York, on a bid of par plus a premium of \$875 for the \$250,000 issue as 3 1/4's and that of \$100,000 as 3's:

	Interest Rate	Premium
Otis & Co.; Johnson, Kase & Co., and Edward	2 1/2 %	\$788.50
Lowber Stokes & Co.	100.000 3 %	
Field, Richards & Shepard, Inc., and Braun	2 1/2 %	1,262.20
Bosworth & Co.	100.000 2 %	
Pohl & Co., Inc.; Nelson Browning & Co.; Bohmer	2 1/2 %	723.33
Reinhart & Co., and Brockhouse & Co.	200.000 3 1/4 %	
The First Cleveland Corp.; Seasongood & Mayer;	2 1/2 %	610.00
and Van Lahr, Doll & Isphording & Co.	100.000 3 1/4 %	
Halsey, Stuart & Co.	250.000 2 1/2 %	70.00
	100.000 2 %	
Lehman Brothers; Estabrook & Co., and Fox,	250.000 2 1/2 %	1,966.66
Einhorn & Co.	100.000 2 1/2 %	
E. H. Rollins & Sons, Inc., and Eldredge & Co.	250.000 2 1/2 %	1,225.00
	100.000 2 1/2 %	
Blyth & Co.; Mitchell Herrick & Co., and	250.000 2 1/2 %	1,219.60
McDonald-Coolidge & Co.	100.000 2 1/2 %	
Brown Harriman & Co., Inc., and Hayden Miller	250.000 2 1/2 %	560.00
& Co.	100.000 2 1/2 %	
First of Michigan Corp.; The Milwaukee Co., and	250.000 2 1/2 %	252.00
Hawley Huller & Co.	100.000 2 1/2 %	
Stranahan Harris & Co., Inc., and Graham,	250.000 2 1/2 %	3,027.50
Parsons & Co.	100.000 2 %	
Prudden & Co., Inc.; Gregory & Son, Inc., and	250.000 2 1/2 %	2,137.00
Ryan, Sutherland & Co.	100.000 2 %	
A. U. Allyn & Co., Inc.; Charles A. Hirsch & Co.,	250.000 2 1/2 %	1,435.15
and Nida, Schwartz & Seufferle, Inc.	100.000 2 %	
Edward B. Smith & Co. and the Illinois Co.	250.000 2 1/2 %	4,619.65
	100.000 2 1/2 %	

**CLEVELAND, Ohio—TAX LEVY APPROVED**—The city's 5.5 mill operating tax levy for 1937, designed to produce \$6,430,000, was approved by a wide margin at the recent special election. The impost replaces that of 7 mills which expires Dec. 31, 1936, and the new levy will create about \$3,200,000 less than was available in operating funds in 1936. Total revenues available for operating purposes next year will be about \$15,245,000. Voting of additional mill levies has become an annual occurrence since the real estate tax limitation was reduced by constitutional amendment from 15 to 10 mills.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—OPERATING LEVY APPROVED**—At a special election held recently the voters approved a 2.8 mill levy for operating purposes in 1937. This replaces that of 3.5 mills which expires Dec. 31, 1936.

**DELAWARE, Ohio—BOND SALE**—The \$12,000 work relief project bonds offered on Dec. 11—V. 143, p. 3507—were awarded to G. Parr Ayres & Co. of Columbus, as 2 1/4's, at par plus a premium of \$46.20, equal to 100.38, a basis of about 2.44%. Dated Dec. 1, 1936 and due \$1,500 on Dec. 1 from 1939 to 1946 incl. Other bids were as follows:

Bidder	Int. Rate	Premium
Johnson, Kase & Co.	2 1/2 %	\$41.00
First National Bank, Delaware	2 1/2 %	25.50
Ryan, Sutherland & Co.	2 1/2 %	22.00
Seasongood & Mayer	2 1/2 %	36.77
Saunders, Stiver & Co.	2 1/2 %	22.80
Nida, Schwartz & Seufferle	3 %	33.60

**EATON, Ohio—BOND SALE**—The \$12,000 fire apparatus bonds offered on Dec. 11—V. 143, p. 3507—were awarded to G. Parr Ayres & Co. of Columbus, as 2 1/4's, at par plus a premium of \$78, equal to 100.65, a basis of about 2.15%. Dated Dec. 1, 1936 and due \$600 each six months from Dec. 1, 1938 to June 1, 1948, incl. Other bids were as follows:

Bidder	Int. Rate	Premium
Paine, Webber & Co., Chicago	2 1/2 %	\$129.33
First Cleveland Corp., Cleveland	2 1/2 %	67.20
Eaton National Bank	2 1/2 %	31.25
Saunders, Stiver & Co., Cleveland	2 1/2 %	27.60
Seasongood & Mayer, Cincinnati	3 %	25.11
Charles A. Hirsch & Co., Cincinnati	3 %	36.50
W. E. Hutt & Co., Cincinnati	3 %	50.01
Ryan, Sutherland & Co., Toledo	3 %	77.60
Bliss Bowman & Co., Toledo	4 1/2 %	20.40

**FRAZEYBURG SCHOOL DISTRICT, Ohio—BOND OFFERING**—C. G. Garrett, Clerk, will receive sealed bids until noon on Jan. 4 for the purchase of \$1,100 4 1/2 % school bonds. Dated Jan. 1, 1937. One bond for \$100, others, \$150 each. Due Jan. 1 as follows: \$100 from 1939 to 1943, incl. and \$150 from 1944 to 1947, incl. Interest payable J. & J. A certified check for \$25, payable to the order of the Board of Education, must accompany each proposal.

**GREENE TOWNSHIP SCHOOL DISTRICT (P. O. Lockwood), Ohio—BOND SALE**—An issue of \$3,000 school bonds has been sold to the State Teachers' Retirement System. Dated Dec. 1, 1936. Denom. \$150. Due serially in from 1 to 10 years. Int. payable A. & O.

The State Teachers' Retirement System paid a price of par for the obligations, which bear 3 1/2 % interest and mature \$150 each six months in from 1 to 10 years.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio—TAX COLLECTIONS** A grand total of \$19,384,272.61 in taxes was collected by Louis J. Howe, County Treasurer, upon the 1935 duplicate collection, which was completed recently, his report disclosed. This was upon a total tax billing of \$24,223,095.69.

Collections were as follows: Current general tax, \$16,862,900.22; current special assessments, \$1,213,624.03; delinquent general taxes, \$1,160,743.76, and delinquent special assessments, \$147,004.60. Collection of the current general tax was 95.67% of the total, as compared with 94.30% on the 1934-1935 collection. Current special assessments collected were 84.81%, against 82.60 last year.

Collections in 1935 on the 1934 duplicate were \$17,381,719.89, upon bills totaling \$22,550,658.67. Of this amount \$14,424,158.70 represented current general taxes, and \$1,307,038.71, current special assessments. Collections last year were 77.08% of the billings, compared with 80.02% this year.

**IRONTON, Ohio—BOND OFFERING**—Ralph F. Mittendorf, City Auditor, will receive bids until noon Dec. 30 for the purchase of \$17,000 6 % storm water sewer, public buildings and park equipment bonds. Denom. \$500. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank in Ironton. Due on Jan. 1 as follows: \$3,500, 1939 to 1942, and \$3,000, 1943. Certified check for \$170, payable to the city, required.

**JOHNSVILLE-NEW LEBANON RURAL SCHOOL DISTRICT (P. O. New Lebanon), Ohio—BOND SALE**—The \$3,050 coupon delinquent tax bonds offered on Dec. 10—V. 143, p. 3507—were awarded as 5's, at a price of par, to the Citizens Bank of Farmersville. Dated May 1, 1936 and due May 1 as follows: \$650 in 1937, and \$600 from 1938 to 1941, incl. A bid of par plus a premium of \$5.20 was made by Bliss Bowman & Co. of Toledo.

**LYNDHURST, Ohio—BOND OFFERING**—Clara L. Brueggemyer, Village Clerk, will receive bids until noon Jan. 4, for the purchase at not less than par of \$153,000 4 % coupon property owners' portion refunding bonds. Dated Oct. 1, 1936. Interest payable April and Oct. 1. Due \$13,000 Oct. 1, 1941; and \$14,000 yearly on Oct. 1 from 1942 to 1951. Principal and interest payable at the Cleveland Trust Co., Cleveland. Certified check for 1 % of amount of bonds bid for, payable to the village, required.

**MANSFIELD, Ohio—BOND SALE**—The \$13,150 coupon special assessment street improvement bonds offered on Dec. 14—V. 143, p. 3675—were awarded to the Citizens National Bank of Mansfield as 1 1/4's at par plus a premium of \$31, equal to 100.23, a basis of about 1.63%. Dated Oct. 1, 1936. Due each six months as follows: \$1,700, April 1, 1937 to Oct. 1, 1939; \$800, April 1, 1940 to April 1, 1941, and \$550 Oct. 1, 1941.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio—LIST OF BIDS**—The following is a complete list of the bids submitted for the \$340,000 refunding bonds which were awarded recently to the account headed by Seasongood & Mayer of Cincinnati, as reported in a previous issue:

Bidder	Int. Rate	Premium
Seasongood & Mayer; Assel, Goetz & Moerlein, Inc.;	2 1/2 %	\$2,196.95
Pohl & Co.; Nelson, Browning & Co., Cincinnati;		
McDonald-Coolidge & Co.; Braun, Bosworth & Co.;	2 1/4 %	3,775.00
Ryan, Sutherland & Co., Cleveland and Toledo.		
Fox, Einhorn & Co., Cincinnati; Wm. J. Mericka		
& Co.; Lawrence Cook & Co., Cleveland; Lowry	2 1/4 %	280.66
Sweeney, Inc., Columbus		
Stranahan, Harris & Co., Inc.; Paine, Webber &	2 1/4 %	4,736.00
& Co., Inc., Toledo	2 1/4 %	1,234.20
Van Lahr, Doll & Isphording, Inc., Cincinnati;		
Graham, Parsons & Co.; Bohmer, Reinhardt & Co.;	2 1/4 %	2,448.00
Edward Brockhaus & Co., Cincinnati		
Weil Roth & Irving Co.; Provident Savings Bank	2 1/2 %	408.00
& Trust Co., Cincinnati; BancOhio Securities Co.,		
Columbus		
The First Cleveland Corp.; Field, Richards & Shep-	2 1/4 %	2,788.00
ard; Mitchell, Herrick & Co., Cleveland		

**RICHMOND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Willard, R. D. No. 2), Ohio—BOND OFFERING**—Frances Riddle, District Clerk, will receive sealed bids until noon on Jan. 4 for the purchase of \$32,500 5 % school bonds. Dated Jan. 1, 1937. One bond for \$500, others \$1,000 each. Interest payable J. & D. An interest rate other than 5 %, expressed in a multiple of 1/4 of 1 %, may be named by the bidder. A certified check for \$1,000, payable to the order of the District Treasurer, must accompany each proposal.

**RIISING SUN SCHOOL DISTRICT, Ohio—BOND OFFERING**—R. W. Myers, District Clerk, will receive sealed bids until 8 p. m. on Dec. 18 for the purchase of \$34,000 4 % school bonds. Dated Dec. 1, 1936. One bond for \$1,150, others \$850 each. Interest payable A. & O. A certified check for 2 % must accompany each proposal.

**ROSS COUNTY (P. O. Chillicothe), Ohio—BOND SALE**—The \$75,000 emergency poor relief bonds offered on Dec. 14—V. 143, p. 3675—were awarded to the First National Bank of Chillicothe as 1 1/4's at par plus a premium of \$82.50, equal to 100.11, a basis of about 1.48%. Dated Dec. 1, 1936. Due on Oct. 1 as follows: \$9,000, 1938 to 1942, and \$10,000, 1943, 1944 and 1945.

Other bids were as follows:

Bidder	Int. Rate	Premium
Prudden & Co., Toledo	1 1/4 %	\$458.00
Fields Richards & Sheppard, Cincinnati	1 1/4 %	142.51
First Cleveland Corp., Cleveland	1 1/4 %	61.78
Halsey Stuart & Co., Chicago	2 %	471.00
Johnson Kase & Co., Cleveland	2 %	465.00
Pohl & Co., Inc., Cincinnati	2 %	405.15
Seasongood & Mayer, Cincinnati	2 %	303.95
Otis & Co., Cleveland	2 %	318.75
Braun, Bosworth Co., Toledo	2 %	311.00
Merrell Turben Co., Cleveland	2 %	302.00
Assel, Goetz & Moerline, Cincinnati	2 %	234.00
Stranahan, Harris Co., Toledo	2 %	106.00
Paine, Webber & Co., Cincinnati	2 %	57.75
G. Parr Ayres Co., Columbus	2 1/4 %	203.00

**ROSSFORD RURAL SCHOOL DISTRICT (P. O. Rossford), Ohio—BOND OFFERING**—Dorothy Heinemann, Clerk of the Board of Education, will receive bids until noon Dec. 28 for the purchase at not less than par of \$40,000 4 % school building bonds. Denom. \$1,000 and \$500. Dated Oct. 1, 1936. Interest payable annually. Due on Oct. 1 as follows: \$2,500, 1938 to 1947, and \$3,000, 1948 to 1952. Certified check for \$400, payable to the Board of Education, required.

**SPRINGFIELD, Ohio—VOTES THREE MILL LEVY FOR SCHOOLS**—Schools are assured of financial security for at least two years by reason of a three-mill special tax levy, which voters approved Dec. 11, 10.905 to 6.728. The levy, designed to raise \$240,000 annually for the two years, was similar to a three-year assessment which was defeated 2 to 1 at the Nov. 3 election.

**UNION COUNTY (P. O. Marysville), Ohio—BOND SALE**—The \$8,200 poor relief bonds offered on Dec. 14—V. 143, p. 375—were awarded to Saunders, Stiver & Co. of Cleveland as 2's. Dated Nov. 1, 1936. Due on March 1 as follows: \$1,100, 1937; \$900, 1938, 1939 and 1940; \$1,000, 1941; \$1,100, 1942 and 1943, and \$1,200, 1944.

**WEBSTER TOWNSHIP RURAL SCHOOL DISTRICT, Wood County, Ohio—BOND OFFERING**—J. D. Philo, District Clerk, will receive bids until noon Dec. 24 for the purchase at not less than par of \$46,000 coupon school building bonds. Denom. \$500. Interest payable March 1 and Sept. 1. Due \$2,000 each six months from March 1, 1938 to March 1, 1949, incl. Cert. check for \$500, payable to the district, required.

**WILLOUGHBY, Ohio—BOND OFFERING**—Arvilla Miller, Village Clerk, will receive bids until 7:30 p. m. Jan. 4 for the purchase at not less than par of \$50,000 4 % coupon refunding bonds. Denominations to suit the purchaser. Dated Oct. 1, 1936. Interest payable April 1 and Oct. 1. Due \$5,000 yearly on April 1 from 1942 to 1951, incl. Cert. check for 5 % of amount of bonds bid for, payable to the Village Treasurer, required.

\$39,000

Marshall County, Oklahoma, Road

5%, due 6-15-47 @ 4%

R. J. EDWARDS, Inc.

Established 1892

OKLAHOMA CITY, OKLAHOMA

AT&T O. K. CY 19 Long Distance 158

OKLAHOMA

**EUFAULA SCHOOL DISTRICT (P. O. Eufaula), Okla.—BONDS NOT SOLD**—It is reported by J. L. McKinney, District Clerk, that the \$12,500 school building bonds offered on Nov. 30—V. 143, p. 3507—were not sold, due to an error. Due from 1939 to 1946, incl.

**HASKELL COUNTY (P. O. Stigler), Okla.—BOND PURCHASE CONTRACT**—It is stated by the County Clerk that C. Edgar Honnold of Oklahoma City has entered into a contract to purchase at par a \$58,165 issue of funding bonds.

OREGON

**CASCADE LOCKS, Ore.—BONDS SOLD**—It is stated by W. J. Carlson, City Recorder, that \$31,000 water works system bonds validated recently by the State Supreme Court have been purchased by the Public Works Administration as 4's at par.

**EUGENE, Ore.—SINKING FUND BONDS SOLD**—It is stated by C. M. Bryan, City Recorder, that the various city sinking fund bonds offered for sale on Nov. 25, in the amount of \$93,500, as noted here recently—V. 143, p. 3507—were purchased in varying amounts by A. D. Wakeman & Co. of Portland, E. M. Adams & Co. of Portland, and Holt, Robbins & Wershkul, also of Portland.



# Oregon Municipals

## CAMP & CO., INC.

Porter Building, Portland, Oregon

### OREGON

**GASTON, Ore.—BOND SALE**—The \$7,500 issue of 4% coupon semi-annual sewer system bonds offered for sale on Dec. 14—V. 143, p. 3881—was purchased by the First Security Bank of Beaverton, paying a premium of \$75, equal to 101.00, a basis of about 3.75% to option date. Due \$500 from Dec. 1, 1937 to 1951; optional after Dec. 1, 1941.

**HEPPNER, Ore.—BONDS NOT SOLD**—It is stated by E. R. Huston, City Recorder, that the \$5,000 not to exceed 6% semi-ann. refunding water bonds scheduled for sale on Nov. 6—V. 143, p. 3036—were not awarded as all the bids were invalidated. Dated Nov. 1, 1936. Due \$1,000 from No. 1, 1941 to 1945, incl.

**MAPLEWOOD WATER DISTRICT (P. O. Portland), Ore.—BOND SALE**—The \$12,000 issue of 4% semi-annual general obligation water bonds offered for sale on Dec. 9—V. 143, p. 3881—was awarded to the Baker, Fordyce Co. of Portland, paying a premium of \$1,061.15, equal to 108.84, a basis of about 2.44%. Due \$2,000 from July 1, 1940 to 1945, incl.

**ONTARIO, Ore.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Dec. 28, by F. P. Ryan, City Recorder, for the purchase of a \$40,000 issue of water, Series 10-A bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. \$1,000. Due \$5,000 from Dec. 1, 1940 to 1947, incl. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for \$800 must accompany the bid.

**WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Ore.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Jan. 9, by W. C. White, District Secretary, for the purchase of an issue of \$172,500 4% semi-ann. impt. bonds. Denoms. \$1,000 and \$500. Dated Jan. 1, 1935. Due from Jan. 1, 1939 to 1968.

### School District of Norristown, Pa.

1 3/4% Bonds due Jan. 15, 1944 to 1946

Prices: 1.35% to 1.45%

### Moncure Biddle & Co.

1520 Locust Street

Philadelphia

### CITY OF PHILADELPHIA BONDS

BOUGHT — SOLD — AND QUOTED

### YARNALL & CO.

A. T. & T. Teletype — Phila. 22

1528 Walnut St.

Philadelphia

### PENNSYLVANIA

**BLOOMSBURG, Pa.—BOND OFFERING**—On Jan. 11 the Town Council will offer for sale an issue of \$95,000 3% bonds.

**BLTYE TOWNSHIP SCHOOL DISTRICT (P. O. Cumbola), Pa.—BONDS NOT SOLD**—The issue of \$80,000 not to exceed 4% interest funding bonds offered on Dec. 15—V. 143, p. 3676—was not sold. Dated Dec. 15, 1936 and due Dec. 15 as follows: \$10,000 in 1949, and \$5,000 from 1950 to 1963, incl. Optional on or after Dec. 15, 1950.

**BUTLER COUNTY (P. O. Butler), Pa.—BONDS REDEEMED**—The county called for redemption on Dec. 1, in advance of maturity, a total of \$450,000 4 1/2% road improvement bonds of the Dec. 1, 1921 issue, according to Harry M. Badger, County Treasurer.

**CANONSBURG, Pa.—BOND OFFERING**—Bids are being received by the Borough until 8 p. m. Jan. 4, for the purchase of an issue of \$60,000 coupon bonds. Bidders are to name rate of interest, in a multiple of 1/4%, but not to exceed 3 1/4%. Denom. \$1,000. Dated Dec. 1, 1936. Interest payable June 1 and Dec. 1. Due \$5,000 yearly on June 1 from 1940 to 1951, incl. A certified check for \$1,000, required.

**CHARLEROI SCHOOL DISTRICT, Pa.—BOND SALE**—The \$45,000 coupon bonds offered on Dec. 15—V. 143, p. 3881—were awarded to Glover & MacGregor of Pittsburgh, as 2 1/4%, at par, plus a premium of \$1,001.47, equal to 102.225, a basis of about 2.53%. S. K. Cunningham & Co. of Pittsburgh offered to pay a premium of \$495 for 2 1/4%. Dated Dec. 1, 1936. Due \$1,000 Dec. 1, 1937 and \$2,000 yearly on Dec. 1 from 1938 to 1959, incl.

**CLARION, Pa.—BOND SALE**—The issue of \$15,000 storm sewer and street impt. bonds offered on Dec. 10—V. 143, p. 3359—was awarded to the Citizens Trust Co. of Clarion, as 3 1/2%, at par plus a premium of \$249.39, equal to 101.662.

**COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Pa.—BOND SALE**—The \$251,000 coupon or registered school bonds offered on Dec. 9—V. 143, p. 3676—were awarded to M. M. Freeman & Co. of Philadelphia as 5s. Due on Dec. 1 as follows: \$17,000, 1937; \$4,000, 1938; \$6,000, 1939; \$9,000, 1940; \$12,000, 1943; \$8,000, 1944; \$10,000, 1945; \$12,000, 1946; \$14,000, 1947; \$12,000, 1948; \$14,000, 1949; \$16,000, 1950; \$19,000, 1951; \$22,000, 1952; and \$25,000, 1953 and 1954.

**DU BOIS, Pa.—BOND SALE**—The \$50,000 coupon refunding and improvement bonds offered on Dec. 15—V. 143, p. 3676—were awarded to Edward Lowber Stokes & Co. of Philadelphia, as 1 1/4%, at a price of 100.08, a basis of about 1.735%. Due as follows: \$5,000 from 1937 to 1942 incl. and \$10,000 in 1943 and 1944.

**EASTON, Pa.—OTHER BIDS**—The \$47,000 refunding bonds awarded on Dec. 8, as previously noted, to E. W. Clark & Co. of Philadelphia, as 1 1/4%, at par plus a premium of \$217.99, equal to 100.46, a basis of about 1.42%, were also bid for as follows:

Bidder	Int. Rate	Premium
E. B. Smith & Co., Philadelphia, Pa.	1 1/4%	\$187.53
First Boston Corp., Philadelphia	1 1/4%	119.85
Dougherty, Corkran & Co.	1 1/4%	39.01
Granberry, Safford & Co.	1 1/4%	253.33
R. W. Pressprich & Co.	1 1/4%	247.97
Yarnall & Co.	1 1/4%	240.64
Halsey, Stuart & Co.	1 1/4%	223.25
Eastman, Dillon & Co.	1 1/4%	61.10
M. M. Freeman & Co.	1 1/4%	59.22

**EVANSBURG SCHOOL DISTRICT (P. O. Butler), Pa.—BOND OFFERING**—William A. Ripper, District Secretary, will receive bids until 7:30 p. m. Dec. 31 for the purchase of \$60,000 coupon bonds. Bidders to name rate of interest, in a multiple of 1/4%, but not to exceed 3 1/4%. Due serially from Jan. 1, 1939 to 1960. Certified check for \$1,000, required.

The bonds will be dated Jan. 1, 1937. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$2,000, 1939 to 1945 incl.; \$2,500, 1946 to 1950 incl.;

\$3,000, 1951 to 1954 incl.; \$3,500 from 1955 to 1959 incl., and \$4,000 in 1960. Rate of interest to be expressed in a multiple of 1/4 of 1%. Bonds are registerable as to principal only, with interest payable J. & J. A certified check for \$1,000, payable to the order of the District Treasurer, must accompany each proposal. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

**GLENFIELD, Pa.—BOND OFFERING**—F. W. Schneider, Borough Secretary, will receive bids until 8 p. m. Jan. 4 for the purchase of \$13,000 4% bonds. Denom. \$1,000. Interest payable Jan. 2 and July 2. Due \$1,000 on Jan. 2 in odd years from 1939 to 1963 incl. Certified check for \$500 required.

**HALLAM SCHOOL DISTRICT, Pa.—BOND OFFERING**—Grover O. Blessing, District Treasurer, will receive bids until 7:30 p. m. Jan. 1, for the purchase of \$9,000 3 1/4% coupon bonds. Denom. \$500. Due \$1,000 in each of the years 1940, 1943, 1946, 1949, 1952, 1955, 1958, 1961 and 1964. Certified check for 1%, required.

**JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Large), Pa.—BOND OFFERING**—The District Secretary will receive bids until 8 p. m. Jan. 5 for the purchase of \$50,000 coupon bonds. Bidders are to name rate of interest in a multiple of 1/4% but not to exceed 4%. Denom. \$1,000. Interest payable Jan. 1 and July 1. Due \$5,000 in each of the odd years from 1943 to 1961. Cert. check for \$1,000 required.

**LIGONIER, Pa.—BOND OFFERING**—George S. Deeds, Borough Secretary, will receive sealed bids until 10 a. m. on Dec. 19 for the purchase of \$20,000 3% coupon bonds. Dated Nov. 1, 1936. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1943 to 1962, incl. Int. payable M. & N. A certified check for \$500, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds have been approved by the Department of Internal Affairs. Successful bidder to assume and pay for legal opinion.

**LOWER CHICHESTER TOWNSHIP (P. O. Marcus Hook), Pa.—BOND CALL**—Ross L. Elliott, Township Secretary, has called for redemption on Jan. 1, 1937, at the Marcus Hook National Bank, Marcus Hook, 5% township bonds numbered from 11 to 20 incl. and totaling \$37,500. Bonds are dated Jan. 2, 1922 and mature Jan. 1, 1952. They were issued for funding, sewer construction and road repair purposes.

**MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Tiona), Pa.—BOND OFFERING**—R. J. Keenan, District Secretary, will receive bids until 5 p. m. Jan. 12, for the purchase of an issue of \$23,000 coupon bonds. Bidders are to name rate of interest, making choice from 4%, 4 1/4%, 4 1/2%, 4 3/4% and 5%. Interest payable Jan. 15 and July 15. Certified check for \$300, required.

**MINERSVILLE SCHOOL DISTRICT, Pa.—BOND OFFERING**—Calude L. Price, District Secretary, will receive sealed bids until 8 p. m. on Dec. 29, for the purchase of \$27,500 2, 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4 or 3 1/2% coupon, registerable as to principal only, funding and refunding bonds. Dated Jan. 1, 1937. One bond for \$500, others \$1,000 each. Due Jan. 1 as follows: \$5,000 in 1942 and 1947; \$7,500 in 1952, and \$10,000 in 1957. Bidder to name one rate of interest on all of the bonds. Interest payable J. & J. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs.

**NEW CASTLE SCHOOL DISTRICT, Pa.—BOND SALE**—The \$30,000 series E of 1937 coupon or registered refunding bonds offered on Dec. 16—V. 143, p. 3676—were awarded to E. H. Rollins & Sons of Philadelphia, as 3s, at par, plus a premium of \$1,692, equal to 105.64, a basis of about 2.53%. Glover & MacGregor of Pittsburgh offered a premium of \$1,648 for 3s. Dated Jan. 1, 1937. Due \$5,000 on Jan. 1 from 1949 to 1954, incl.

**NORRISTOWN SCHOOL DISTRICT, Pa.—BOND SALE**—The issue of \$600,000 coupon school bonds offered on Dec. 15—V. 143, p. 3508—was awarded to Moncure Biddle & Co. of Philadelphia as 1 1/4% at a price of 101.399, a basis of about 1.565%. Dated Jan. 15, 1937 and due as follows: \$30,000, 1938; \$35,000, 1939 to 1942, incl.; \$40,000 in 1943 and 1944, and \$50,000 from 1945 to 1951, incl.

#### Financial Statement Dec. 1, 1936

Assessed valuation (33 1-3% of actual) 1936	\$22,988,310.00
Gross bonded debt	1,302,500.00
Floating debt	None
Gross debt	1,302,500.00
Sinking fund—(a) Cash	\$403,828.87
(b) Investments (its own bonds)	39,500.00
	443,328.87
Net funded debt	859,171.13
Deductions—	
(a) 1935 unliened taxes (75% of actual)	7,193.85
(b) Liened taxes (75% of actual)	66,929.94
	74,123.79
Net debt	785,047.34
Net debt ratio	3.41%
Tax anticipation notes, bank loans or other evidences of indebtedness	None
Bonds authorized but unissued (this issue)	600,000.00
Tax rate mills	20
Amount of tax duplicate (levy) 1936	556,886.20
1936 tax collected to Dec. 1, 1936 (76.2%)	\$424,434.30
1935 tax collected to Dec. 1, 1936 (93.7%)	472,614.92
Debt service charge (1936) exclusive of issue to be sold—Interest	\$ 56,347.50
Principal	42,781.69
State tax	5,150.00
	104,279.19
Assessed value per capita	\$595.73
Actual value per capita	1,787.22
	Assess. Value Actual Value Per Capital
Net direct debt burden	3.41% 1.13% \$20.34
Net direct and indirect debt burden	6.82% 2.26% 40.67
(a) Borough per capita net debt burden	\$20.33
(b) County per capita net debt burden	
School per capita net debt burden	20.34
Total per capita net debt burden	\$40.67

(a) Borough of Norristown, gross bonded debt, \$975,000. Sinking fund cash, \$96,001.72. Borough bonds held, \$50,000 (\$7,500 U. S. Government bonds not deducted); outstanding liened taxes, \$55,893.63 (75% used); outstanding unliened taxes, \$3,529.26 (75% used); Net bonded debt, \$784,431.11. (b) County of Montgomery. This county has no bonded indebtedness.

**NORTH BELLE VERNON SCHOOL DISTRICT, Pa.—BOND SALE**—The \$25,000 coupon or registered school bonds offered on Dec. 15—V. 143, p. 3508—were awarded to E. H. Rollins & Sons of Philadelphia as 3s at par, plus a premium of \$156.25, equal to 100.625, a basis of about 2.89%. Stroud & Co. of Philadelphia submitted the next high bid, offering \$32.50 premium for 3s. Dated Dec. 15, 1936. Due Dec. 15 as follows: \$1,000, 1938; and \$3,000, 1939 to 1946; optional on and after Dec. 15, 1940.

Bidder	Int. Rate	Rate Bid
First National Bank of Mount Vernon	3%	Par
National Bank of Charleroi	3%	Par
Glover & MacGregor	3 1/4%	100.50
S. K. Cunningham & Co.	4%	100.73
Singer, Deane & Scribner, Inc.	4%	100.108

**OIL CITY, Pa.—TAX RATE UNCHANGED**—The tax rate for 1937 has been set at 14 mills, the same as in the present year. Budget for next year is based on estimated revenues of \$375,777, against appropriations of \$356,304.75. Assessed valuation of taxable property has been reduced \$100,000 to \$15,800,000.

**PHILADELPHIA, Pa.—PREDICTS CURRENT YEAR DEFICIT OF \$8,000,000**—A prediction that the city would end the current fiscal year with a deficit of from \$8,000,000 to \$10,000,000 was made Dec. 10 by City Treasurer Hadley. Receipts for the year to date are about \$2,500,000 less than revenues in same period in 1935, according to Mr. Hadley, while expenditures exceed those to the same date last year by more than \$2,000,000.

**PHILADELPHIA, Pa.—TAX RATE UNCHANGED**—Tax on real estate for 1937 will be \$1.70 per \$100 of assessed valuation, the same as this year. The rate is unchanged by virtue of the failure of City Council to take any action in the matter by Dec. 15. The Board of Education re-



cently continued the school levy at .925 cents, the total tax on city realty next year thus being \$2.625 per \$100. The City Council has not adopted any budget for 1937.

**STATE ASKED TO AID MUNICIPAL FINANCES**—Governor George H. Earle declared Dec. 15 Philadelphia's financial problems are primarily its own concern and told the city to put its "financial house in order." Then, he promised in a letter to Mayor S. Davis Wilson, "my administration and the Legislature will give sympathetic consideration to every proper proposal for further relief."

"Reform begins at home," Earle wrote in reply to Mayor Wilson's 25-point request for aid from the Legislature in solving a financial problem which the Mayor said would, if the city were a private corporation, put it "in the Federal court under 77-B for reorganization."

"Bluntly speaking," Earle wrote, "I must say that your administration has done little to effect the economies so desperately needed for the relief of the long-suffering taxpayer of your city. In fact, instead of effecting a drastic reduction in payrolls, since your administration took office new positions have been created and pay increases authorized to the extent of \$500,000 a year."

**PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED**—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following issues of bonds. Information given includes name of the municipality, amount and purpose of issue and date approved:

	Date Approved	Amount
West Hazleton Borough, Luzerne County—Paying operating expenses	Nov. 25	\$18,000
Ephrata Borough School District, Lancaster County (amendment)—School improvements	Nov. 30	60,000
Manchester Borough School District, York County—Enlarge senior high school building	Nov. 30	7,500
Schuylkill County—Altering, adding to and repairing court house	Nov. 30	150,000
Johnstown City School District, Cambria County—Refunding bonded indebtedness	Dec. 1	193,000
Johnstown City School District, Cambria County—Paying operating expenses	Dec. 1	400,000
McKees Rocks Borough, Allegheny County—Paying operating expenses	Dec. 1	50,000
Northumberland Borough School District, Northumberland County—Purchase and acquire necessary and proper sites or grounds for school building; equipment and furnish high school building	Dec. 1	47,000
Ridley Township, Delaware County—Constructing and repairing roads	Dec. 2	20,000
Etna Borough, Allegheny County—Funding floating indebtedness	Dec. 3	60,000
Greene Township, Erie County—Purchase power tractor for highway use	Dec. 3	3,000
Grove City Borough, Mercer County—Funding floating indebtedness	Dec. 3	100,000
Meyersdale Borough School Dist., Somerset County—Making permanent improvements; providing additional equipment and furnishings	Dec. 3	17,000
Rockwood Borough, Somerset County—Funding floating indebtedness	Dec. 3	23,000
Zerbe Township School District, Northumberland County—Funding floating indebtedness \$45,000; purchasing and equipping an athletic field \$5,000	Dec. 3	50,000
Wilkes-Barre Township School District, Luzerne County—Paying operating expenses	Dec. 4	20,000
Dunmore Borough School District, Lackawanna County—Erecting, constructing and completing a new high school building	Dec. 4	200,000
Lower Yoder Township School District, Cambria County—Refunding bonded indebtedness	Dec. 8	\$5,000
Franklin Township, Greene County—Funding floating indebtedness	Dec. 8	49,000
Muhlenberg Township School District, Berks County—Refunding bonded indebtedness	Dec. 9	246,000
Huntingdon Township School District, Huntingdon County—Refunding bonded indebtedness	Dec. 9	30,000
Warren Township School District, Franklin County—Funding floating indebtedness	Dec. 10	3,500
East Stroudsburg Borough, Monroe County—Funding floating indebtedness \$6,500; erection and construction of storage reservoir; acquisition of site therefor; extension of water main \$13,500	Dec. 11	20,000

**READING SCHOOL DISTRICT, Pa.—BOND OFFERING CANCELED**—The district canceled the offering scheduled for Dec. 14 of \$100,000 improvement bonds. Contractors' estimates of the cost of the work proposed were in excess of the amount to be raised by the bond issue, according to report.

**RIDLEY TOWNSHIP (P. O. Folsom), Pa.—BOND SALE**—An issue of \$20,000 road repair bonds has been sold as 2½s, at a price of par, to the township sinking fund.

**ROCKWOOD, Pa.—BOND OFFERING**—Peter P. Hauger, Borough Secretary, will receive bids until 5 p. m. Dec. 26 for the purchase at not less than par of \$23,000 3% funding bonds. Denom. \$1,000. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due \$1,000 yearly on July 1 from 1941 to 1963, incl. Certified check for 2% of amount of bonds bid for, required.

**SHENANGO TOWNSHIP (P. O. New Castle R. D. No. 6), Pa.—BOND OFFERING**—E. C. Dean, Secretary of the Board of Township Supervisors, will receive bids until 9 a. m. Jan. 4 for the purchase of \$6,500 5% bonds. Denom. \$500. Dated Jan. 2, 1937. Interest payable semi-annually. Due as follows: \$500 1938, and 1940; and \$2,500 in 1941 and 1942.

**TIOGA COUNTY (P. O. Wellbore), Pa.—BOND SALE**—The \$60,000 coupon, registrable as to principal only, funding bonds offered on Dec. 15—V. 143, p. 3881—were awarded to the First Boston Corp. of New York, as is, at par plus a premium of \$45.84, equal to 100.0764, a basis of about 0.97%. Dated Dec. 15, 1936, and due \$15,000 on Dec. 15 from 1937 to 1940, incl. Second high bid of 100.4716 for 1½s was made by Singer, Deane & Scribner, Inc. of Pittsburgh.

#### Financial Statement as of Nov. 1, 1936

Assessed valuations (60% of actual) 1936	\$17,988,231
Gross bonded debt	350,000.00
Floating debt	60,000.00
Gross debt	\$410,000.00
Sinking fund (cash)	19,872.61
Net funded and floating debt	390,127.39
Deductions:	
(a) Unliened taxes (75% used)	\$43,778.25
(b) Liened taxes (75% used)	24,510.00
	68,288.25
Net debt	321,839.14
Tax anticipation notes, bank loans or other evidences of indebt.	4,000.00
Net debt ratio	1.78%
Bonds authorized but unissued (this issue)	60,000.00
Tax rate (mills)	15
Amount of tax duplicate (levy) 1936	224,501.43
Collection 1936 tax to Nov. 1, 1936 (49.1%)	110,352.39
Collection 1935 tax to Nov. 1, 1936 (85.5%)	177,951.00
Debt service charge (1936) exclusive of issue to be sold:	
Interest	14,975.00
Principal	20,000.00
State tax (4 mills paid by Co.)	1,600.00
	36,575.00
Assessed value per capita	541.60
Actual value per capita	902.67
% A. sess. Val.	1.78%
% Actual Val.	1.07%
Net direct debt burden	\$9.69

**WARREN TOWNSHIP SCHOOL DISTRICT, Franklin County, Pa.—BOND SALE**—The \$3,500 3½% school bonds offered on Dec. 5—V. 143, p. 3508—were awarded to the Farmers Merchants Co. of Chambersburg, at par, plus a premium of \$79.80, equal to 102.28.

## RHODE ISLAND

**PAWTUCKET, R. I.—PROPOSED BOND FINANCING**—Bills have been introduced in the State Legislature empowering the city to issue \$200,000 sewer and a like amount of highway bonds.

**RHODE ISLAND (State of)—BOND OFFERING**—Percival De St. Aubin, General Treasurer, will receive sealed bids until noon on Dec. 21 for the purchase of \$756,000 3% coupon or registered public works bonds of 1935. Dated Dec. 2, 1936. Denom. \$1,000. Due Dec. 1 as follows: \$150,000 from 1962 to 1965 incl. and \$156,000 in 1966. These bonds are the unissued balance of a total of \$4,156,000 authorized by Chapter 2258 of Public Laws of 1935 and approved at the Aug. 6, 1935 election. Interest payable J. & D. A certified check for \$7,560, payable to the order of the General Treasurer, must accompany each proposal. A copy of the opinion of the Attorney General with respect to the legality of the bonds will be furnished the successful bidder.

### MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

## KIRCHOFER & ARNOLD

INCORPORATED

RALEIGH, N. C.

A T. T. TELETYPE RLGH 80

## SOUTH CAROLINA

**ROCK HILL, S. C.—BOND OFFERING**—The City Clerk will receive sealed bids until Dec. 22, according to report, for the purchase of a \$70,000 issue of 4% semi-annual public building bonds. Due as follows: \$3,000, 1946 to 1960; \$6,000, 1961 to 1963, and \$7,000 in 1964.

**SOUTH CAROLINA (State of)—NOTE SALE**—The \$100,000 rental textbook notes offered on Dec. 15 were awarded to Johnson, Lane, Space & Co. of Savannah, who are taking \$50,000 notes maturing Dec. 15, 1937 on a 1% interest basis, plus a premium of \$27.50, and \$50,000 notes maturing Dec. 15, 1938 on a 1½% interest basis, plus a premium of \$12. McAlester, Smith & Pate, of Greenville offered a premium of \$51 for the entire issue at 1½%.

**SUMTER, S. C.—BOND OFFERING**—S. K. Rowland, City Clerk and Treasurer, will receive bids until noon Dec. 21, for the purchase of \$53,000 waterworks and sewerage system bonds, constituting a statutory lien second in priority to an issue of \$76,000 bonds dated June 1, 1934, and payable solely from revenues of the system. Bidders are to name rate of interest. Denom. \$1,000. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the City Clerk-Treasurer, or at the Chase National Bank, in New York. Due \$2,000 Jan. 1, 1938, and \$3,000 yearly on Jan. 1 thereafter. Certified check for 2% of amount of bonds bid for, payable to the City Clerk and Treasurer, required. Purchaser is to bear expense of printing of bonds and legal opinions.

## SOUTH DAKOTA

**FLANDREAU, S. Dak.—BONDS NOT SOLD**—The \$5,000 issue of 4% hospital equipment bonds offered on Dec. 14—V. 143, p. 3676—was not sold as no bids were received, according to the City Auditor. Dated Dec. 1, 1936. Due on Dec. 1, 1946.

**LAKE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Lake City), S. Dak.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Dec. 19, by Charles Olson, District Clerk, for the purchase of a \$21,500 issue of 3% refunding bonds. Dated Dec. 1, 1936. Due on Dec. 1 as follows: \$1,000, 1937 to 1953, and \$1,500, 1954 to 1956. The bonds to be subject to redemption at the option of the district on any interest payment date.

**NEW UNDERWOOD, S. Dak.—BOND OFFERING**—C. F. Moldenhauer, Town Clerk, will receive bids until Dec. 28, for the purchase of \$12,000 4½% refunding bonds.

**VIBORG INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Viborg), S. Dak.—BOND SALE**—The \$9,000 issue of refunding bonds offered for sale on Dec. 12—V. 143, p. 3508—was purchased by the Security National Bank of Viborg, at par, according to the District Clerk. Dated Jan. 1, 1937. Due \$1,000 from Jan. 1, 1938 to 1946 incl.

## TENNESSEE

**HUMBOLDT, Tenn.—BONDS DEFEATED**—At an election held on Dec. 10 the voters are said to have rejected a proposal to issue \$50,000 in school bonds.

**JACKSON, Tenn.—BOND ELECTION**—A special election will be held on March 4 to vote on the proposed issuance of electric revenue bonds of not more than \$364,000, for the construction of an electric power distribution system to connect with Tennessee Valley Authority. It is said that the proposal represents revision of a plan approved in 1933 to issue \$750,000 for the building of a generating plant and distributing system.

**WAVERLY, Tenn.—BOND SALE**—The \$45,000 issue of 4% semi-ann. land purchase bonds offered for sale on Dec. 14—V. 143, p. 3677—was awarded to C. H. Little & Co. of Jackson, Tenn., and W. N. Estes & Co. of Nashville, jointly, according to the City Recorder. Dated Nov. 1, 1936. Due from Nov. 1, 1937 to 1961.

## TEXAS SECURITIES

Industrial—Municipal—Utility

## RAUSCHER, PIERCE & CO.

MAGNOLIA BUILDING, DALLAS

L. D. 841

A. T. & T. Teletype DLS 186

## TEXAS

**ALICE, Texas.—BONDS VOTED**—It is reported that the voters approved recently the issuance of \$50,000 in water system bonds.

**ATLANTA, Tex.—BONDS VOTED**—The voters are said to have approved recently the issuance of \$100,000 in water and sewer bonds.

**SAN ANTONIO, Texas.—BOND OFFERING POSTPONED**—It is now stated by T. D. Cobbs, City Attorney, that the sale of the various issues of bonds aggregating \$325,000, scheduled for Dec. 17, as described in these columns recently—V. 143, p. 3677—has been postponed indefinitely.

**WOOD COUNTY (P. O. Quitman), Texas.—BOND REFUNDING CONTRACT**—The Commissioner's Court is said to have entered into a contract with J. R. Phillips & Co. of Houston for the refunding of \$668,000 in road bonds.

## UTAH

**SALT LAKE CITY, Utah.—WATER BOND ISSUE RECOMMENDED**—Rehabilitation of the city's waterworks system by floating a \$250,000 revenue bond issue, part of which would be used to sponsor the job as a WPA project, was proposed recently by City Commissioner George D. Keyser.

**SOUTH OGDEN, Utah.—BONDS VOTED**—It is reported that the voters approved recently the issuance of \$30,000 in sewer bonds.

## VERMONT

**GRAFTON, Vt.—BOND OFFERING**—The Board of Selectmen will receive bids at the Town Clerk's office until 7 p. m. Dec. 28 for the pur-



chase at not less than par of an issue of \$25,500 coupon refunding bonds. Bidders are to name rate of interest, in a multiple of  $\frac{1}{4}\%$ . Denom. \$1,000 and \$500. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the National Shawmut Bank of Boston, in Boston or at the Bellows Falls Trust Co., Bellows Falls, at holder's option. Due \$1,500 yearly on Jan. 1 from 1940 to 1956, incl.

## VIRGINIA

**ARLINGTON COUNTY (P. O. Arlington), Va.—BOND SALE**—The \$208,000 issue of school bonds offered for sale on Dec. 15—V. 143, p. 3677—was awarded jointly to Phelps, Fenn & Co. of New York, and Mason-Hagan, Inc. of Richmond as  $2\frac{1}{2}\%$ , paying a price of 100.818, a basis of about 2.42%, Dated Dec. 1, 1936. Due from Dec. 1, 1940 to 1956 incl. Halsey, Stuart & Co., Inc., of New York, offered 100.225 on  $2\frac{1}{2}\%$ .

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for general subscriptions, the 1940 to 1952 maturities to yield from 1.25% to 2.50%, and the 1953 to 1956 maturities are priced at 99.60 and accrued interest.

**VIRGINIA BEACH, Va.—BOND SALE**—Two issues of  $4\frac{1}{2}\%$  semi-ann. bonds aggregating \$120,000, offered for sale on Dec. 10—V. 143, p. 3882—were purchased by F. W. Craigie & Co. of Richmond, paying a premium of \$716.40, equal to 100.599. The bonds are divided as follows: \$54,000 refunding, and \$66,000 funding bonds. Dated Feb. 1, 1937. Due from Feb. 1, 1939 to 1967.

**WAVERLY, Va.—BOND SALE**—The \$50,000 issue of 3% coupon general sewerage bonds offered for sale on Dec. 15—V. 143, p. 3360—was awarded jointly to F. W. Craigie & Co. of Richmond, and the Investment Corp. of Norfolk, at a price of 101.597, a basis of about 2.86%, to optional date. Dated Jan. 1, 1937. Due \$2,000 from Jan. 1, 1939 to 1963 incl., subject to call on and after Jan. 1, 1950. The second highest bid was an offer of 98.75, submitted by Miller & Patterson, of Richmond.

## NORTHWESTERN MUNICIPALS

Washington — Oregon — Idaho — Montana

## Ferris & Hardgrove

SPOKANE

SEATTLE

PORTLAND

Teletype—SPO 176

Teletype—SEAT 191

Teletype—PTLD ORE 160

## WASHINGTON

**GRANGER, Wash.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Dec. 30, by H. F. Schneider, Town Clerk, for the purchase of two issues of water bonds aggregating \$19,000, as follows: \$11,000 general obligation bonds. Due in 20 years.

8,000 revenue bonds. Due in 8 years. Interest rate is not to exceed 6%, payable semi-annually. These bonds were approved by the voters at an election held on Nov. 10.

**KING COUNTY (P. O. Seattle), Wash.—BOND CALL**—It is announced by Ralph R. Stacy, County Treasurer, that bonds No. 92 to 114, Improvement Donohue Road No. 20 and bonds No. 62 to 70, Improvement Donohue Road No. 13, are to be retired as of Jan. 1.

**MARYSVILLE, Wash.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Dec. 28, by H. F. Pfromm, Town Clerk, for the purchase of a \$20,000 issue of town hall bonds. Denom. \$1,000. Dated Jan. 1, 1937. Interest rate is not to exceed 5%, payable J. & J. Due \$1,000 from Jan. 1, 1939 to 1958 incl. A certified check for 5% of the bid is required.

**PIERCE COUNTY SCHOOL DISTRICT NO. 202 (P. O. Tacoma), Wash.—BOND SALE**—The \$16,000 issue of school bonds offered for sale on Dec. 12—V. 143, p. 3194—was purchased by the State of Washington, as  $3\frac{1}{2}\%$  at par. No other bid was received for the bonds. Due in from two to sixteen years after date of issue.

**PORT OF BELLINGHAM (P. O. Bellingham), Wash.—BOND LEGALITY UPHELD**—In connection with the report given here recently that the \$75,000 port development bonds voted on Nov. 3 had been declared invalid due to failure to post election notices—V. 143, p. 3360—it is now reported that a Superior Court decision upheld the legality of these bonds. It is understood that this ruling will be taken to the Supreme Court for final adjudication.

**SEATTLE, Wash.—BONDS CALLED**—H. L. Collier, City Treasurer, is reported to have called for payment from Dec. 15 to Dec. 23, various local impt. district bonds.

**STEVENS COUNTY SCHOOL DISTRICT NO. 50 (P. O. Colville), Wash.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 28 by G. E. Gilson, County Treasurer, for the purchase of a \$33,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. The bonds shall run over a period of 20 years and are to be met by equal annual tax levies to cover such bonds and interest. Payable at the office of the County Treasurer.

**UNIONTOWN, Wash.—BOND OFFERING**—P. W. Busch, Town Clerk, will receive bids until Dec. 19 for the purchase at not less than par of \$4,500 bonds. Bidders are to name rate of interest not to exceed 4%.

**YAKIMA, Wash.—BONDS DEFEATED**—At the election held on Dec. 5—V. 143, p. 3360—the voters are said to have defeated the proposal to issue \$900,000 in light and power plant bonds, it is reported by Pearl Benjamin, City Clerk.

## WEST VIRGINIA

**MARTINSBURG, W. Va.—DETAILS OF BONDS SOLD**—The \$167,000 3% refunding bonds sold to Young, Moore & Co. of Charlestown recently—V. 143, p. 3882—are in the denomination of \$1,000 each, are dated Jan. 1, 1937, and will mature yearly on Jan. 1 as follows: \$11,000, 1940 and 1941; \$12,000, 1942; \$13,000, 1943 and 1944; \$14,000, 1945; \$15,000, 1946, 1947 and 1948; and \$16,000, 1949, 1950 and 1951. Prin. and semi-ann. int. J. & J. 1 payable at the State Treasurer's office in Charlestown, or at the National City Bank, in New York.

## WISCONSIN

**DE PERE, Wis.—BOND OFFERING**—The Finance Committee is receiving bids until 5 p. m., Dec. 18 for the purchase of \$30,000 3% refunding bonds. Certified check for \$500, required.

**HANEY (P. O. Gays Mills), Wis.—BOND SALE**—The \$10,000 issue of 3% semi-annual road bonds offered for sale on Dec. 11 at public auction—V. 143, p. 3882—was awarded to T. E. Joiner & Co. of Chicago, paying a premium of \$66, equal to 100.66, a basis of about 2.79%. Dated Dec. 1, 1936. Due \$2,000 from March 1, 1938 to 1942, inclusive.

**MERRILL, Wis.—BOND SALE**—The \$75,000 refunding, second series bonds, which were offered on Dec. 15—V. 143, p. 3882—were awarded to Brown, Harriman & Co. of Chicago, as  $2\frac{1}{2}\%$  at par, plus a premium of \$114, equal to 100.152, a basis of about 2.22%. Dated Jan. 1, 1937. Due \$15,000 on Jan. 1 from 1941 to 1945, incl.

**OCONOMOWOC, Wis.—BONDS AUTHORIZED**—The issuance of \$45,000 in 3% sewage disposal plant bonds is said to have been authorized recently by the Common Council. Denom. \$1,000. Dated March 1, 1937. Due on March 1 as follows: \$3,000, 1938 to 1942, and \$2,000, 1943 to 1957.

**RACINE COUNTY (P. O. Racine), Wis.—BONDS AUTHORIZED**—A resolution is said to have been passed recently by the County Highway Commissioners providing for the issuance of county trunk road bonds aggregating \$225,000.

**SHEBOYGAN, Wis.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Dec. 28 by Erwin Mohr, City Clerk, for the purchase of a \$355,000 issue of  $2\frac{1}{2}\%$  coupon junior high school bonds. Denom. \$1,000. Dated Nov. 2, 1936. Due on Nov. 2 as follows: \$10,000, 1941; \$25,000,

1942 to 1954, and \$20,000 in 1955. Prin. and int. (M. & N.) payable at the office of the City Treasurer. A certified check for \$17,500, payable to the City Treasurer, must accompany the bid.

**SHULLSBURG, Wis.—BOND OFFERING**—P. L. O'Flaherty, City Clerk, will sell at public auction on Dec. 22 at 2 p. m. a \$6,000 issue of coupon sewer extension bonds. Interest rate is not to exceed 3%, payable J. & D. Denom. \$1,000. Dated Dec. 1, 1936. Due \$1,000 from Dec. 1, 1937 to 1942, incl. Rate of interest to be in multiples of  $\frac{1}{4}\%$  of 1% and must be the same for all of the bonds. Prin. and int. payable in lawful money at the Farmers & Merchants Bank, Shullsburg. Bids may be subject to an approving commercial opinion, the cost of which shall be borne by the city. A certified check for 10% must accompany the bid.

## WYOMING

**GREYBULL, Wyo.—BOND CALL**—It is reported that \$70,000 water works bonds, issued in 1932, are being called for payment on Jan. 1, 1937. Numbered from 1 to 70.

**LARAMIE, Wyo.—BOND SALE**—The city has sold \$55,000 3% sewer refunding bonds to the First National Bank of Laramie.

## Canadian Municipals

Information and Markets

## BRAWLEY, CATHERS & CO.

55 KING ST. WEST, TORONTO

ELGIN 6438

## CANADA

**BRANTFORD, Ont.—SHOWS MARKED GAIN IN TAX COLLECTIONS**—Tax collections in the city continue to show an improvement over a year ago, according to a communication to the "Monetary Times" from City Treasurer E. A. Danby.

Current tax collections to Nov. 30, after excluding the Government grant, received in lieu of income tax, amounted to \$969,993, equal to 78.6% of the current roll. This compares with 77.5% for the same period of last year, which included the income tax. Tax arrears collected to Nov. 30 totaled \$229,436, equal to 35.6% of the tax arrears. Including the Government grant, total collections up to the end of November amounted to \$1,226,332. This compares with \$1,232,191 during the same period of last year.

Mr. Danby states that, after anticipating the debentures which will need to be issued this year, the city will make a reduction of its debenture debt in excess of \$100,000.

Total relief expenditures for the year 1936 will be reduced about \$100,000 over those of 1935.

**CANADA (Dominion of)—CHANGING TENDENCIES IN BOND FINANCING**—In discussing the volume of municipal and corporate financing in the first 11 months of 1936, A. E. Ames & Co., Ltd. refer to changing tendencies in bond financing as follows:

"The aggregate amount of bond and treasury bill financing in 1936 for Canadian governments and corporations is larger than usual but the actual amount of new capital raised is much smaller than in recent years. This apparent contradiction is explained by the fact that nearly 90% of the new issues in 1936 have been made to refund maturing or callable securities.

"According to our records, the total amount of new issues publicly offered up to Dec. 1, 1936, was \$1,164,308,796, of which \$440,000,000 was represented by short-term treasury bills of the Dominion Government. In the same period last year new issues amounted to \$865,215,890, of which \$320,365,500 was raised by treasury bill issues.

"Two facts are of particular interest in analyzing the year's financing to date. In the first place the new capital raised, amounting to \$135,882,564, is a modest sum for a country the size of Canada, and it is particularly gratifying that the amount required for government purposes is substantially less than in any recent year.

"Secondly, the ability of corporations to refinance in a receptive market is in decided contrast to the situation prevailing as recently as 1933 when the total of corporation bond financing was only \$3,365,000. It is an indication of the return of confidence that more than \$200,000,000 of corporation bonds have been sold in 1936, although the amount of new capital required for expansion purposes is still exceedingly small.

"The statistics covering new issues and redemptions are only approximate at this time but they do indicate progress in the reduction of government financial requirements and an increase in corporation needs. This tendency is the reverse of the experience since 1930 and, as business improves, it may be expected that additional capital will be required for the replacement and expansion projects of industry."

**KITCHENER, Ont.—BOND SALE**—The \$132,000 bonds offered on Dec. 14 were awarded to Cochran, Murray & Co. of Toronto, at a price of 100.43, a basis of about 2.85%. The award included: \$72,000 3% bonds, due in 20 annual instalments.

60,000  $2\frac{1}{2}\%$  bonds, due in five annual instalments.

Each issue is dated Nov. 1, 1936.

**LAVAL SUR LE SAC (P. O. Montreal), Que.—BOND SALE**—The issue of \$46,000 improvement bonds offered on Dec. 7—V. 143, p. 3678—was awarded to the Banque Canadienne Nationale at a price of 98.30.

**MONTREAL WEST, Que.—BOND SALE**—The \$210,000  $3\frac{1}{2}\%$  improvement bonds offered on Dec. 10—V. 143, p. 3678—were awarded to McTaggart, Hannaford, Birks & Gordon of Toronto, at a price of 101.09, a basis of about 3.38%. Dated Nov. 1, 1936 and due serially on Nov. 1 from 1937 to 1956, incl.

Other bids were as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
Bank of Montreal	100.65	Mead & Co.	99.33
L. G. Beaubien & Co.	99.79	Wood, Gundy & Co.	98.829
Credit Anglo-Francais, Ltd.	99.765	Barrett & Co.	96.18
A. E. Ames & Co.	99.42		

**ONTARIO (Province of)—BOND SALE**—Premier Mitchell Hepburn announced Dec. 15 the Government had sold an issue of \$20,000,000 3% refunding bonds to a syndicate composed of Wood, Gundy & Co.; A. E. Ames & Co. and Dominion Securities Corp., all of Toronto; Royal Bank of Canada of Montreal, and the Canadian Bank of Commerce of Toronto, at a price of 98.50, a basis of about 3.125%. The issue is due in 15 years and the proceeds will be used to redeem bonds bearing interest at 5% and higher which mature next January. The Premier, in stating the financing was the first of its kind undertaken by the Province since July, 1934, said he doubted if any other Province has been able to get such a favorable rate. Treasury official disclosed that Ontario's ordinary revenues from April 1 to Dec. 15 increased \$10,009,643 over the income in the same period in 1935, while expenditures were about \$4,000,000 less than those in last year's time.

**ONTARIO HYDROELECTRIC POWER COMMISSION (P. O. Toronto), Ont.—BOND CALL**—A. Murray McCrimmon, Secretary and Controller announces that all of the  $3\frac{1}{2}\%$ , 4% and 5% bonds then outstanding, dated Oct. 1, 1932 and due Oct. 1, 1952, will be redeemed on April 1, 1937, at par and accrued interest, at the principal offices of the Bank of Montreal in Toronto, Montreal, Winnipeg, Regina, Calgary, Vancouver, Halifax and St. John, at holder's option. Bonds to be presented for payment with April 1, 1937 and subsequent coupons attached.

**THREE RIVERS, Que.—BOND SALE**—The issue of \$169,400 bonds offered on Dec. 14—V. 143, p. 3678—was awarded to Hanson Bros. of Montreal, as  $3\frac{1}{2}\%$ , at a price of 98.57, a basis of about 3.63%. Dated Nov. 1, 1936 and due serially in from 1 to 30 years.

Other bids were as follows:

Bidder—	Rate Bid
Comptoir National de Placement	97.31
A. E. Ames & Co.	97.28
L. G. Beaubien & Co.	96.13
Banque Canadienne Nationale	94.875

**VANCOUVER, B. C.—TAX SALE INEFFECTIVE**—At a tax sale held earlier in the month, involving 12,000 parcels of property, only a few more than 300 were sold, the remainder reverting to the city.